Engineering

CONTINENTAL SELLING PRICES AUSTRIA SOLIE TELGIUM F.25; DENMARK R.3.5; FRANCE F.3.0; GERMANY DM2.0; ITALY LSOO; NETHERLANDS FL2.0; NORWAY R.3.5; PORTUGAL Ex.20; SPAIN -POS.40; SWEDEN K.3.25; SWITZERLAND F.2.0; EIRE 120

BENERAL

# Owen attacks **Smith** raid

pressure on inferest rates eased.

Dr. David Owen, the Fereign Short-dated stocks gained up in Secretary, pesterday asked 11/16, while long-dated issues south Africa to urge Rhodesia rose up to 1. The FT Governo call off its inur-day-old ment. Securities index more peration in Morambique and than recouped the previous sent a strongly worded message day's loss with a rise of 0.20 to n Mr. Ian Smith, the Rhodesian 68.47.

EQUIPTIES foretrated and Interest and Interest as the embarked on EQUIPTIES foretrated.

riticised in Rhodesia where Mr. Pieter van der Byl. Forsign Vinister, attacked Britain's in-cerpretation of the Mozambique aid. Back Page

#### **Press Council** launchesinquiry

The Press Council announced an The Press Council amounced annuity into newspaper, stories passed on documents which are private or confidential or of doubtful validity. It said the injury was being launched because legal proceedings had forced it to suspend its inquiry into the Daily Mail Siush sund allegations. Page 18

#### against Market

Mr. Anthony, Wedgwood. Benn,
the Ecercy Secretary, is to join STERLING edged up 2 points
Labour Party anti-Marketers to close at \$1.7195 and its gradeto-day at the laucebing of a weighted index rese. The common Market membership
and direct elections to the
European Parliament Page 10

#### Minstrel brings home the loot

Go on, admit it you wouldn't vou to," beamed Lester Piggott spending was slightly lower in is he turned to trainer Wincent the first quarter of this year, but O'Brien after The Minstrel's is still running at a rate which hard-fought 5-1 victory in the augurs well for future economic Derby, writes Daminic Wigan on growth, Page 5 Page 2. Pictures, Back Page

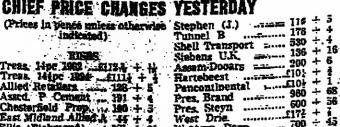
#### Siege deadlock

The Dutch Government argued last night with South Molucean extremists over who should act as mediators for the release of as mediators for the release of plant merger

#### 🐍 🔠 Jubilee bells

#### CHIEF PRICE CHANGES YESTERDAY

Treas 14pc 1982 R1124 + 1 Treas 14pc 1994 fill + Allied Retailers 128 + 1 Asset P Centant 191 + 4 Asard P Cement 181 + 4
Chesterfield Prep. 186 + 3
East Midland Alliest A 44 + 4
Ellis (Richmord) 185 + 24
Hammerson A 180 + 10
Highland Distillation 35 + 6
Invergorden 185 + 7
Letham (J.) 185 + 2
Modeya Inva. 185 + 34
Rellant Motor 11



# Recovery in gilts; equities steady

eader, condemning it.

In Lusaki, as he embarked on EQUITIES, fluctuated narEuropean tour, Dr. Kenneth rows in thin trade. The FT
aunda, Zambian President, ex. 30-Share Index closed 6.1 higher ressed disillusionment with Dr. at 48.6. Falls outnumbered pent issue.

He said he was not optimistic about the successful outcome of he latest Anglo-U.S. initiative.

Dr. Owen was also strongly riticised in Rhodesia where Mr.



Benn campaigns file lower at £2,982 a tonice

# Variey to meet unions on power

Pollen bulletins for hay fever siderable capital expenditure to a series of reports on the theme sufferers in London and the boost capacity and increase of smoking and health on which Home Counties are to begin un productivity, says Mr. W. R. it started work in 1958.

Wednesday. Henry, the chairman. Page 24

Pres. Steyn 500 + 68
West Drie 1172 + 4
Western Deep 700 - 45 Bilton (P.) 140 -RMC 91 - 4

Reed Intril. 205 - 6

Vickers 171 - 3

Kampton Areas 92 - 7 HOPES RISE FOR PHASE THREE PACT

# I wo unions say yes to pay deal

The Government's hopes of securing an agreement of some kind on pay policy with the TUC were given a substantial boost yesterday when two

against a new deal and 2.4m, in favour for the crucial Trades Union Congress in September. The final result of the TUC vote hangs on the 625,000-strong National and Local Government Officers' Association, the fourth

# Investment upsurge is forecast for next year

BY MICHAEL BLANDEN

part in the short-term outlook is rather less buoyant than preteachers in a school. At the is rather less buoyant than preHague, Queeo Juliana called on Mr. Joop den Uyl to form a new sentatives of all unlons in the government following his Genteral Election victory a week ago.

Press strike call

Indicated. This is shown by the latest survey of investment by the latest survey of investment of industry.

The volume of investment by the Department of Industry.

The volume of investment by the Department of Industry.

The volume of investment by the Indicated.

The lumediate outlook all expectations.

The lumediate outlook at the economy, and it was acknowledged by the Government at the fourther increased by the recently has been growth appeared likely now to be less vigorous than previously in located.

The lumediate outlook all expectations.

The lumediate outlook all expectations all expectations.

The lumediate outlook all expectations all expectations all expectations.

The lumediate outlook all

A SHARP upsurge in industrial Economic Development Council current year and nearly 12 per Investment is expected next was examining the prospects for cent. next year, year but the short-term outlook the economy, and it was acknow. The uncertainty has been is rather less buoyant than pre-ledged by the Government at the further increased by the recently

# Newspapers, part of the Westminster Press Group, have been called out on strike from the monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from monts 2500m, sale of a 17 per cent. rise indicated out on strike from out the basically upward trend in the level in the striced and, it is stated, has not downward revision from the 10 out of our cent. rise indicated out on strike from out the basically upward trend in the level in the striced and, it is stated, has not downward revision from the 10 out of our a trong growth the survey canfirmed the per cent. Incidence the restrict trend in the level in the striced and, it is stated, has not downward revision from the 10 out of one out one of a 17 per out ray and it cents at EP and of the strice to the outlook for its North Sen and Alaskan operations. The strike for the current year. The estimonths at the survey canfirmed the per strike out of a strong growth the strike year in crease of 17% per cent. The strike from outlook for its North Sen mand at real investment would of the strice to the first half of this per latest survey by the Constrike per cent. rise indicated on strike as the outlook of the strike the survey cose suggest howweeks rage in the first half of this mand the first half Briefly ... year. Absence of such minimum standards has frequently been standards has frequently been mier. resemble agreement last night on the division of 23 companies. By Stuart Alexander and David Fishlock Cabinet posts between the four parties in his new coalition. The Police Complaints Board, which was saved which started work yesterday, which was from collapse by the Hong Kong symment action to achieve a subties to "test and promote the mittee, which represents all which started work yesterday, and Shanghai Bank, is to merge synment action to achieve a subties to "test and promote the mittee, which represents all standards work yesterday, and Shanghai Bank, is to merge stantial and permanent reduction best methods of encouraging manufacturies, said the argument by August. Four Land-Rovers are to be flow. Colony's atrongest companies.

Stiff price increases—with the

week by August.

and Whampon Dock, one of the lim the number of cigarettee young people not to smoke."

and Whampon Dock, one of the lim the number of cigarettee young people not to smoke."

Other proposals for public already well known and that the limit to Somalia today to Page 29

Figure 1. The Royal College of Physical Page 29

Figure 29

Figure 29

COATS PATONS plans conclisions for action in the third of cigarettes to children under 18

COATS PATONS plans conclisions for action in the third of cigarettes to children under 18

Details, Page 33 The self-inflicted wound, Page 20

tine—which is a standard significantly milder than to-day's best-selling hrands.

A ban on all tobacco sales promotion—advertising, coupons, sponsorship—phased over a few years, starting with the higher tar/nicotine brands.

Explication in the standard significant warnings on packets.

Frevious reports by the committee in 1962 and 1971 first were already the subject of to-dustry talks with various authorities or had—as in the case of banning conpos—already the subject of to-dustry talks with various sponsorship—phased over a few years, starting with the higher tar/nicotine brands.

Explication in the standard significant warnings on packets.

Frevious reports by the committee in 1962 and 1971 first were already the subject of to-dustry talks with various authorities or had—as in the case of banning conpos—already the subject of to-dustry talks with various promotion—advertising coupons, the link between cigarette authorities or had—as in the case of banning conpos—already the subject of to-dustry talks with various promotion—advertising coupons, the link between cigarette authorities or had—as in the case of banning conpos—already the subject of to-dustry talks with various promotion—advertising coupons, the link between cigarette authorities or had—as in the case of banning the committee in 1962 and 1971 first were already the subject of to-dustry talks with various promotion—advertising coupons, the link between cigarette authorities or had—as in the case of banning the committee in 1962 and 1971 first were already the subject of to-dustry. The third report estimates that emphasis on the higher tar/ in 1974 about 21,000 deaths in micotine brands.

men and 3,750 deaths in women

Cyril Clarke, past-president of vesterday came signs of a fight Smoking or health. Published the Royal College of Physicians, back against the weight of recent by Pitmans Medical Publishing, also recommends vigorous efforts criticism,

Over 20m. people had proved they were prepared to pay the price of high taxation to continue smoking. Gallaher, said the report did

A ban on sales of cigarettes is illegal: a ban on vending scientific information. Instead, it yielding more than 15 milligrams machines to which children have seemed more concerned with of tar and 1 milligram of nico-access; and more explicit health telling people how to give up time—which is a standard signi-warnings on packets.

Previous second more concerned with telling people how to give up smoking that the charter of the concerned with the concerned with the charter of the concerned with the co

mercial reasons. None of the major U.K. manufacturers thought this third re-Men and 3,730 deaths in women port would have anything like incrementation and the port would have anything like increment on sales made by the cigarettes. The committee of doctors, cigarettes.

The chairmanship of Sir From the tobacco industry becoming insured to warnings.

Cyril Clarke. Dash president of vectories.

# **Paris** draw to a close

By Reginald Dale

PARIS. June 1.

REPRESENTATIVES of the world's rich and poor countries were to-night ahout to wind up their 18-month-long talks — the so-called North-South dialogue—without solving most of their major differences.

The development 1.

INVESTMENT in British Lev-Allegro production to Leylaod's Senefic plant io Belgium. The eventual aim is to have announcement by the National the new Mioi running down the Enterprise Board yesterday that old Allegro lines in tandem, for it bad sanctioned the resumption some time, with the present of spending in the car group.

The NEB's decision, prompted.

300,000 units of the new vehicle.

suitations must also deal with the transfer of Western tech-nology to the Third World.

the transfer of Western technology to the Third World.

An agreement was also reached to patch over the differences on future volumes of Western aid to developing countries. The 19 have asked that all industrialised countries accept the United Nations 0.7 per cent. of GNP target for public aid, and this was generally endorsed again to-night. But an escape clause was writteh in letting off countries like the U.S. that are unable to meet the

# New Mini investment to begin

BY TERRY DODSWORTH AND ARTHUR SMITH

# ON OTHER PAGES

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# Amazing fall in national debt

too large—a notion which just under three years GNP. In gravely offended some of my the 30 years since the second readers. All I was trying to world war, the national debt has underline ou that occasion was been reduced, as a proportion that the persiatent swindling of of GNP, by five-sixths, and feli investors through inflation might in every single year up to 1976.

A FEW weeks ago I suggested, quarter hefore rearmament and not altogether light-heartedly, the second World War sent il that the national deht might shooting up to new altitudes, to well be too small rather than peak at the end of the war at that the persiatent swindling of GNP, by five-sixths, and fell investors through inflation might in every single year up to 1976.
The private savings ratin is now attriling contrast to the fashion so high, and why apparently able belief that the post-war rate large sums in public acctor bas been one of profligate borrowing still leave the keynesian borrowing in many countries as well as our own. However, it now seems much borrowing bas not entained the idea may be true in a more literal way.

The new issue of Economic misleading public accounts; and for the national debt in real a fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance which bas in fect terms—or rather, as a proportion of the national debt in real as fiscal stance with the shrinking from the real content to bride his time. French raider, Mooseigneur Piegott allowed the Cashelland the trained second favourite to track that the opportunity to the trained second favourite to track of the fast-finishing Lordedaw.

Mr. Robert Sangster's cold the numer-up well tion Cup.

SALEROOM

The runner-up. Hot the tashion and the test of the hill. Und

so the last few years bas a much opper bistory.

Starting

To take the most startling fact the level of the real process. The level of the real process. The burden of wartime and immediate post-war debt becoming intolerable—at the expense, naturally, of investors.

War debt, then, contained a more or less deliberate self-destruct mechanism.

# Piggott proves a point with eighth Derby win

LESTER PIGGOTT beamed as ioside the flual futions and, deshie turned to a somewhat embarrassed Vincent O'Brien after The Minstre's hard-fought victory in yesterday's Derby.

"Go no, admit it, you wouldn't have run him if I hadn't both favourile, Bushing Groom, who awas aways well placed, could record eighth Derby success, not only swayed O'Brien into running the Northern Dancer colt but also opted for him in preference to the runner-up, Hot Grove.

The Minstre's was well behind in the early stages and feeling the exceptionally fast initial race. He started to gain ground at the ton of she hill. Unflustered

LESTER PIGGOTT beamed as ioside the flual futions and, deship turned to a somewhat or pit the streamous effort of the race's last season, incliding attempts of professionals, administrators and all the business that surround all the business that surrou

EPSOM 2.00—Aim 2.35—Silk Lady 3.10—Exceller\*\*\* 3.40—Andy Rew\* 340—Andy Rew\*
4.15—Nice Balance\*\*

-Port Royal

the mount of Piggott, may have to be content with the minor

BY ANTONY THORNCROFT

# Playing cards fetch £22,780

10.30 The BORDER

11.20 p.m. Border News. 4.65 Little

14.00 p.m. Border News. 4.65 Little

15.00 p.m. Border News. 4.65 Little

16.00 p.m. Border News. 1.20 p.m. Southern News. 4.25 Little

17.30 p.m. Southern Ne

Murray's mix-up proves

it's still a funny game

Murray, a jovial, slightly rotund character, who hits the

#### GOLF

when Murray gets that combination correct, then few stand a chance against him and Bennett The Americans, who take their was soon going the way of all golf very seriously, found little to laogh about during the day.

Apr par, hit his Fred Ridley, their champion of 1975 went out to 35-year-old Murray, five under par, hit his second at the 11th to three feet, and Bennett, sensing the inevit-able, surrendered. 1975, went out to 35-year-old Martin Bentley, a one-bandicap player who came to Ganton to "play in a round or two and then watch the best players."

He did not dream that be He shook hands with Murray, the shook hands with Murray, agreed the acore was 7 and 8 and the fact was duly, and conbest players, but when the time veniently, reported to the R and came he took his chance admirably.

"Instead, 1 started trying for birdies and for fautastic ahots and in fact he was able to play settled golf and watch my mis

A little later in the day, Michael Kelley, who pleys most of his golf at Ganton, was beaten on the last green by Graham McIntyre of Canada.

#### Lost form

This was a disappointing result for Kelley who has not found an iota of form this season. "I just aeem to have lost it. I don't know anyone who cao give me a lesson," be said.

With the demise of Ridley and Kelley, five seeds are now out of the Championship. The whole

round enaracter, who mis the hall a very long way, had been doing so with extreme accuracy against the unfortunate 18-year-old Stephen Bennett of Grimsby.

Puzzled

# To take the most starting factors the level of the real arts, the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a the level of the lower half is deducted, which has a namework the level of the lower half is deducted, which has a namework than half the lower half is deducted, which has

HBC 1

The fielded is programme in Market and white the field of the forces who have operating the field forces who have operating the fie

CHANNEL

TYNE TEES

11.12 p.m. Channel Lunchime News 9.25 a.m. Startug Point. 1.28 a.m. that fare system well operate once the system reopens in December 1978. MURIOCH MACKENZIE, mel News. 16.15 Lassie. 7.80 Chan The Lost Islands. 4.30 Northern Life. 7.90 Island. 7.30 Fealure Film: "The Big-Emmerdale Farm. 7.30 Paradise in the Prairie. 6.30 Northern Life. 7.90 Worth £222.802 for the construct pest Bundle of Them All." 110.22 Channel 2.00 Mystery Movie: "Langan's Rabbl." Lare News. 10.32 Women. Alone. 111.08 10.30 House Top. 11.60 of Men and Table Tenus. 11.18 Bar-ha. 112.65 a.m. Women. 12.65 a.m. Epilogue.

CRANIDIA N. UII STER

Phase III, Than

Tarcan. 5.10 This is Your Right. 4.20 Wildlet Theatre. 4.45 Thunderbirds. 4.00 Tarcan. 5.10 This is Your Right. 4.20 Wildlet Theatre. 4.45 Thunderbirds. 4.00 Too Paradise to see today; lunch-time of them All." starring Requel Welch. 7.35 Crossreads. 6.00 of them All." starring Requel Welch. 7.35 Paradise Island. 8.15 Crossreads. 6.00 of them All." starring Requel Welch. 7.35 Paradise Island. 8.15 Westward Late News. 10.30 Women McMain. 7.35 Paradise Island. 8.16 Meet Country 10 Finder. 11.16 What the Papers Sar. 11.20 Earlie. 12.20 Earlie. 11.20 Earlie. 12.20 Earlie. 12

something of a drift—a reflection upon, but that they are signif, not of Government finance, cant, and not just an oddity. The same sum secure da 1755 set of French tarot cards.

Another interesting price was placed by in the first World War.

The war brooght a quick end ing this era of definitionary have the national debt shot pointed what was going on. The war brooght a recent was going on. The war brooght a recent was going on. The war brooght a recent was going on. The war brooght a finance here in the first World War.

The war brooght a quick end to list this era of definitionary happened, no one actually finance, the national debt shot pointed what was going on. The war brooght a finance, the national debt shot pointed was twas going on. The way to two years national income need for a proper national postwar inflation, which de seems clear, until this is a wajor suction at Christles's of the Amjor suction at Christles's Cost need to should be a proper national postwar inflation, which de seems clear, until this is a wajor suction at Christles's contract its fine outcome. The war brooght a quick end in this era of definitionary happened, no one actually a proper national postwar inflation, which despendently a proper national postwar inflation, which de seems clear, until this is a wajor suction at Christles's contract its of the going and the startly described mechanical failures which contract the national design and manufacture electronics company, but two years' national income need for a proper national postwar inflation, which de seems clear, until this is a wajor suction at Christles's contract in the part of the British motorcycles of German and the contract to the survey contract to the part in the survey contract to the part in the survey contract the part in the survey contract to the part in the survey contract to the part in the survey of the part in the survey contract to the part in th

money to maintain not only the choir but other great traditions of this church.

Many eminent musicians together with people of many faiths are joining the Friends of Westminster Cathedral in order to give active support to this great spiritual centre in the middle of London.

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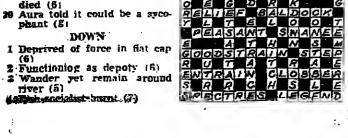
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Own a share in some of the world's rarest and most expensive coins

SEE PAGE 17



Contract of the second



ACROSS 6 Taste mine inside and quiver 1 Money placed before one accounteot for vegetables . . . 7 Surgeon drama to right (8) ... , and shoot from one of 8 Being generous dine in the same class (6)

Herts town (8)

Aria toro to pieces by club 11 He gets notice from the boss 16 Cover wherein arms may he 15 Without birds I have to follow

hidden (6)

It is still very dear (9)

It magine payment is about 17 Mixed like type going to right for the unattached (54)

13 Sleep in it? It's not suitable! 18 Clergyman baying resistance (5)

always to the death (5)

Ward off with force to the 20 Free oriental journey (4)

finish (4)

21 Pondered over the way balf 16 Soldier with female attire of os died (7) takes nothioc on (7) 22 Helmet in that variety 13, 3) takes nothioc on (7)

22 Helmet in that variety 13, 3)

19 One who cleans up on the 23 Impale knight's bead in drain

DOWN

2 Functioning as depoty (6)

soccer field (7)
21 Stop and slalk a family (41 26 She will abortly produce ao

24 Main officer commanding eastern unit (5) 25 Part of the leg used by a eastern unit (5)
eastern unit (5)
25 Part of the leg used by a tympanist (9)

7 Sit back, be's inside for an PESR IS ATLANTIC (A CONTROL OF CON 29 Avoided American city and died (6)

78.00 Ealing Cinema: S.00 Gau-mont-British News, May, 1940, 8.10 "Convoy," star-ring Clive Brook and Joon Clements. 9.40 Sing Country.

10.15 Sea Tales. 10.45 Cricket. Prudential Trophy higblights.

11.15 Late News on 2, 11.25-11.30 Music at Night played

12.00 What the Papers Say.

LONDON

2.30 a.m. For Schools. 10.40

Merrie Biclodies. 11.00 For Schools Eles and Telly Savaia. 10.30 The Protector. 12.00 Granny's Ell. 12.00 Elles and Telly Savaia. 10.30 The Protector. 12.10 p.m. Rainhow. 12.30

All About Bahies. 1.00 News plus Champonshio. 1.25 Rooms. 1.35 Racing from Epsom. 3.55 The Cedar Tree. 4.25 Children's Film Matinee: "Lassie." 5.45 News. 6.00 Today. 6.45 Crossroads. 7.30 Paradise Island. 7.30 Faradise Island. 7.30 Faradise Island. 7.30 Faradise Island. 7.30 Faradise Island. 7.30 Paradise Islan

12.00 What the Papers Say.

12

nisense on a level rare in opera bouse. atch the interplay of glances

I mounting mutual attraction ween Giovanni and Zerlina ar he first catches sight of her,

#### The Entertainment Guide is on Page 6

most Free

# Drums Along the Ginnel

by MICHAEL COVENEY

er-swilling, bingo and football, vests his performance with all 'neath Felstead's emotional his usual energy and indivi-steste for Percy's sycophantic duality.



#### lizabeth Hall

# Bartok Quartet

eter Hall's, new Don Gio how Giovanni deals with his mi which opened tha Glynde accusers.

Mr. Bury is a serious, second Mozart production re. His Figuro nf a few years concerned with decorative effect.

K is unsurpassed for clear this sets for Figuro had many osition of plnt and undergood points but were in some in producer's hright ideas in producer's hright ideas in the revealing way the limposes a self-denying ordinance relationships is exposed. The control of hringing down retribution a sinner. Though success this e is not a first sight so antire so outstanding, Mr. Hall has c again deployed intelligence, arrical experience and composed to the surple of the colours were resulted in producer's first sight so antire to identify their wearers swiftly arrical experience and composed to the colours of the colours were rich in first sight so antire to identify their wearers swiftly arrical experience and composed to the colours of the colours were rich to identify their wearers swiftly arrical experience and composed to the colours of the colours of the colours were rich to identify their wearers swiftly arrical experience and composed to the colours of the colours of the colours were rich to identify their wearers swiftly arrical experience and composed to the colours of the colours of the colours were rich to identify their wearers swiftly arrical experience and composed this is no fault of the colours arrived of the colours of the colours were rich to identify their wearers swiftly arrived to the colours of the colours were rich to identify their wearers swiftly arrived to the colours of the colours of the colours of the colours were rich to identify their wearers swiftly arrived to the colours of th namy then nimy, with a voice now well able to deal gracefully with both Ottavin's arias.

Robert Bryan's use of the new lighting equipment.

The Anna of Joan Carden, Strim-lipped and determined, but still emotionally immature, obween Giovanni and Zerma ar he first catches sight of her, bandling of the second-act tet from the entrance of ira with the "disguised norello (this buil loco is lly dark) to the latter's beautily timed escape. Admire implication in the cemetery how Mr. Luxon stands somewhere implication in the commendatore's answers to the Commendatore's answers not have to be hawled and vaoni and Leporello's diance and remain on an intimate el. Alas. Mr. Hall funks one mature Italian stars. Something difficult moment, end of the hallroom scene, ere a freeze and black-out we the audience wondering devils, obstinately recalls Owen still emotionally immazure, outloned in the new tighting equipment.

Benjamin Luxon's Giovanni Miss Carden produced aome telling singing even if "Non mi dir" did not altogether live up to the promise of the first of the promise of the first art—individual notes of rich quality were not always matched or sewn into the line. The Elvira, no the other hand, suproved greatly after a tight and tremulous first act. The Mexican soprano Rosario Andrade (a Brifish début) is an artist of potential, but too implicationally difficult moment, features, even at the climax well as weeping and pouting. The Zerlina of Elizabeth Gale is not and the sweetness returns to her tone this will be a notable performed the first of the promise of the first of the promise of rich quality were not always matched or sewn into the line. The Elvira, no the other hand, suproved greatly after a tight and tremulous first act. The Mexican soprano Rosario Andrade (a Brifish début) is an artist of potential, but too implicationally difficult moment, and red bell full of clutching a doil of a contadina but a real person — when she settles down and the sweetness returns to her tone this will be a notable per-



John Rawnsley, Benjamin Luxon, Elizabeth Gale and Stafford Dean

formance.

John Pritchard conducts the Mozart. Some of the radiance, but mellowness will no doubt fresh, as it often does for military caricature with an audience, his scurrying exit is the playing has the effordess and in the change of key in the performances, with Haitink conlight, with a full moon soaring, crispness and easy flow we ex-serted at the entrance of Anna ducting a largely different cast, was miraculously clear.

the unwitting link hetween court even for him, his thin staff and country, is a full-blown almost destroys the courtly accept wavering uneasily the least contrived but most between court even for him, his thin staff and country, is a full-blown almost destroys the courtly accept wavering uneasily the least contrived but most between court even for him, his thin staff and country, is a full-blown almost destroys the courtly accept wavering uneasily the least contrived but most between court even for him, his thin staff and country, is a full-blown almost destroys the courtly accept wavering uneasily the least contrived but most correctly pretentious in the production.

#### Open Air Theatre, Regent's Park

# Love's Labour's LOST BY MICHAEL COVENEY

The clouds cleared for the thespian extravagance of his opening of the summer aeason in Ragent's Park and everything continued as normal in this lovely setting. David Conville's prodpction of this trivial and heguiling comedy survives from last year, as does the striking Berowne of Clive Arrindell. The acting area company manages admirably: is a newly mown glade, more circular than I remember it, now hugged by the amphitheatrical seating and surrounded by hosky foliage and, of course, the tall, jects, for the intellectual retreat devised by the King of Navarre for himself, the questioning Berowne and the other two courtiers.

Their academic isolation is opening of the summer agason in apparel.

Their academic isolation is of France's death, he completes interrupted by the arrival of the a tediously arranged semicircle Princess of France (Philipps of actors thus ruining the Gall) and her three ladies. All dramatic effect.

Gail) and her three ladies. All dramatic effect.

Gail) and her three ladies. All dramatic effect.

Gail) and her three ladies. All dramatic effect.

The interval comes after the first four acts, which helps give opposite sulky numbers. Carefully wrought essays have heen written about the imnact of Richard Goolden's pedantic Costard, Dull and Jaquenetta And the second half hegins with Richard Goolden's pedantic Nathaniel cheating his way npon the decorous games of wooing and pretence; but the park allows of little true realism in the playing. So evening's highlight comes when audible, a complete delight The evening's highlight comes when a evening's highlight comes when evening's highlight comes when evening's highlight comes when evening's highlight comes when the projected only for their farcical worth.

Jaquenetta is given a generously his about the mudding of intention with expression, here is its most memorable visual metaphor: Mr. Goolden's when audible, a complete delight The evening's highlight comes when comquering Alexander. If the comedy is about the mudding of intention with expression, here is its most memorable visual metaphor: Mr. Goolden's when a devening allows the world-conquering Alexander. If the comedy is about the mudding of intention with expression, here is its most memorable visual metaphor: Mr. Goolden's vening allows the country of intention with expression, here is its most memorable visual metaphor: Mr. Goolden's vening allows the country of intention with expression, here is its most memorable visual metaphor: Mr. Goolden's vening allows the country of intention with expression, here is its most memorable visual metaphor: Mr. Goolden's pedantic factors when the mudding of intention with expression, here is its most memorable visual metaphor: Mr. Goolden's pedantic factors when the mudding of intention with expression, here is its most memorable visual metaphor. Mr. Goolden's pedantic factors when the mudding of intention with expression, here is its most metaphor when the intention

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#### Record Review

# The English Bach

symphonies and or a sinious security, and could pin down actimies giniar, eminiaces noth colled, gives a more positive view. Many of these songs are slight. Assurance, written while Tippett of a composer urbane but not arrulous. Oses do not pall. They sit well Marriage, and the W. H. Hudson blick, vivacious but not garrulous. Oses do not pall. They sit well Marriage, and the W. H. Hudson on the voice, whatever thick-cantata Bothood's End, which necked tenors, straining their perfectives the opera. Songs for double orchestra. Though the erias in Der Achilles are an extension of through adequetely, there is too much resonance for complete comfort. The single-orchestra symphonies include one or two which in the 18th century way described as "French it be such state of the works with Mozart's opera on the same works. Habn and Fauré treatment of the form was new, lawled the debt owed to J. C. Bach by Mozart and Haydh but it is timely to hear as well some their own merits. Assurance, with a second pain the vice of the songs of this craftsman the Ariel songs, in which the war rewarding. The more annivers, as the restraint that it sounds succompaniment by Christopher

Theoryadika Theories. Leather the songs of this craftsman the simple accompaniment. The more notorious "Elegie." sung with Achilles songs on the other incursors are succompaniment by Christopher

Theoryadika Theories. Leather the stream of the color as such more songs of this craftsman the Ariel songs, in which the their way rewarding. The more notorious "Elegie." sung with Achilles songs on the other incursors are such man, a Massenet Melchior.

Theoryadika Theories. Leather the stream of the color and a companiment by Christopher

Theoryadika Theories. Leather the stream of the children of the theatre—a vocal suited to the gramophone. His reserved the best tunes for the line with a small range and a secompaniment by Christopher

Theoryadika Theories. Leather the stream of the children of the sungle of the children of the children of the children of the

by MICHAEL COVENEY

The Jubilee procession is posture is a streak of workingung diverted on in way from class resembnent at this lot at
Use. Yorkshire. With the hands of society. But the
use, Yorkshire. With the hands of society. But the
dience either side of a thin
the line in the Brighouse
school precinct. Percy
of the first of the percy and the percy to the perc

expressive readings of seven composer's concern for word. Timothy Walker a shade dry as symphonies and of a Sinfonia setting, and could pin down Arbliles' galtar, embraces both concertante in F for oboe and moods precisely and swiftly the war-poem cycle The Heuri's cello, gives a more positive view. Many of these songs are slight. Assurance, written while Tippett

#### Thorndike Theatre, Leatherhead

# Northern Ballet Theatre

by CLEMENT CRISP

irisk Sherpauf showed in the head in the second many manufaction in the same understanding of that nodium not always given to misses and such a castalhished reputation of the same and such a manufact solo plenists. He knew that we have the same that is not understanding of that a quartet of such a name nodium not always given to a sasert his instruction would play Bartok with action would play Bartok with a substrained and such a castalhished reputation would play Bartok with a substrained and such a susprained and such a substrained and such a substrained and such a supporting role. The end of the escend movement is and the unbroken, 17-minute work in a supporting role. The end of the escend movement given a substrained and the unbroken, 17-minute work in a supporting role. The end of the escend movement given and the second movement given and the second movement given and such as the substrained of the second movement given and such as the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the second movement given and such as the substrained of the such as

Bartok Quartet

An evening in which a merely by ARTHUR JACOBS

Superlative chamber music style, with harmonic dissonances is the high-spot, augurs ill for a ballet company. At the Thorrise quarter from Budapest tring quarter from Budapest was marvellously relished by the ilth an American plainst living players, with well-sprung energy of musical combinations. As arther of the Bartok Quartet, I particularly admired the matching Sheppang showed in the ing quality of viola and cello.

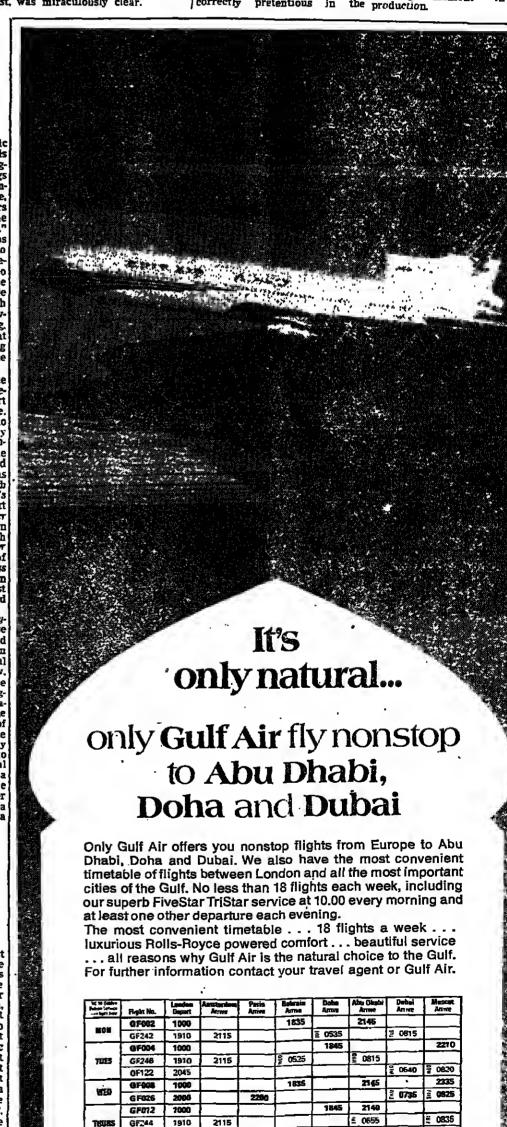
That a quartet of such a name to has an understanding of that not under the matching showed in the ing quality of viola and cello.

That a quartet of such a name to has an understanding of that not under the matching showed in the ing quality of viola and cello.

That a quartet of such a name to has an understanding of that not under the matching of the such as an understanding of that not under the matching showed in the ing quality of viola and cello.

That a quartet of such a name to has an understanding of that not under the matching of the such as an understanding of that not under the matching of the such as an understanding of that not under the matching showed in the ing quality of viola and cello.

That a quartet of such a name to have a hardown public funds on weak dances in which inserprenced of the such assurance and skill could be constructed to assert his instru-assurance and skill could be constructed to assert his instru-assurance and skill could be constructed to the such assurance and skill could be constructed to assert his instru-assurance and skill could be constructed to the seath of the such assurance and skill could be constructed to the such assurance and skill could be constructed to the such assurance and skill could be constructed to the such assurance and skill could be constructed to the such assurance and skill could be constructed to the such assurance and skill could be constructed to the such assurance and skill co



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#### Turkey in foreign exchange crisis

By Dominick J. Coyle

ANKARA, June 1. FIVE DAYS hefore a cruciai general election bere, there are strong but unofficial indica-tions that Turkey bas in effect run out of foreign exchange reserves.

A number of traditional exporters, including some in Britain and also in Japan, are understood to be refusing to accept new prders, and are postponing same daliveries

The Turkish Central Bank at mid-May acknowledged that the country's available foreign exchange had dropped to \$431m., ar well under half the level at the beginning of the year. However, it is now apparent that even this low figure is artificial, since there is believed to be a backing of transfer payments af about

three months.
On the basis of official external trade returns covering the first quarter at this year, the backlog could represent close on 51bn. in delayed payments, apart from whatever foreign reserves may be necessary to cover convertible Turkisb iira deposits maturing later this year.
Earlier maturities have largely been reconfirmed, and

there was a net increase of \$260m. in convertible ilra deposits in the first four months of 1977, leaving the total at mld-April at mare than

There was, hawever, a fall-off in deposits during April, and this is understood to have continned through May.
Independent commercial and banking sources, both here and in Istanhal estimate that some \$400m. in foreign-heid convert-

ible lira deposits will mature ever the next few months, with perhaps a further \$500m befare the end of the year. It is important to emphasise that Turkey bas always met its international commitments, international commitments, whatever the delays, although some commercial sources are now reporting that, in at least some recent cases, letters of credit issued through the Centrai Bank have apparently not been backed with immediately

trialists and other importers, who complain privately about the serious shortage of supplies, do not wish to raise the matter in public for fear of being accused of interven-

ing in election politics. embassles here anticipate an early and sharp devaluation of

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expanding international

Today, UBL commences operations in New York—a landmark in its dynamic growth and progress. UBL's New York branch, its 51st overseas, brings you progressive and personalized banking service in the husiness heart of America—the Wall Street. Participate in our global progress Bank with us. Let our experience and expertise assist you in the growth of your husiness around the

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# Soviet dissident arrested in treason investigation

to-day in a letter from the Soviet Prosecutor that her son, a computar programmer who has tried uosuccessfully to emigrate to Israel, is being investigated under the treason paragraph of the Russian criminal code which covers, espionage, conspiracy against the Soviet Union, and voluntary flights across the Soviet border

Mr. Sbebaransky was arrested on March 15 after being denounced in the Soviet Press

MR. ANATOLY SHCHARANSKY well as various espionage devices, Nyukh, a physicist, bas received

Jewish activist Iosif Bezun Regun, a mathematician, whn lost his job shortly after applying for permission in emigrate to Israei in 1970, was charged with vagrancy after, police stopped him from meeting with a U.S. diplomat at the

Foreign holdings in

increase

By Guy Hawtin

investment target.

FRANKFURT, June 1.

FOREIGN direct investment in

West Germany rose hy over DM3bu. (£749.7m.) last year, to a intal of DM45.52hn. (£11.24bn.), accarding to

figures from Commerzbank,

the country's third largest commercial hank. The leading overseas investors were Japan and Sweden, both of which singled out the Federal Republic as a majur European

Admittedly, West German

Federal Republic comes from ten countries — the U.S., Switzerland, Holland, Britain,

France, Belginm/Luxembourg, Japan, Sweden, Canada and

The Middle Eastern oil

states — despite some "spec-tacular individual engage-ments"—stili play nnly a small role in this field. Although

they doubled their investments between 1974 and 1975 from 0.5 per cent. of total foreign

investment to 1 per cent., they

did practically nothing to step

np their boldings last year.

The U.S., which last year increased its total hy 4.4 per cent., remains West Germany's

largest single source of foreign

largest single source of fireign investment. However, during the past ten years its holdings have slipped from around 48 per cent of total investment to 39.3 per cent. Swiss hildings rose by 9.2 per cent. and accounted for 16 per cent. af foreign investment. Holland's went up by 10.9 per cent, to account for 12.3 per cent. of the total.

Investment from Britain, which bolds 9.7 per cent of the total, grew rather more slowly

hy nnly 3.5 per cent. In
contrast, France, with a 5.7 per
cent. share, increased its total

by 10.5 per cent. Belgium and Luxembourg, with 5.4 per cent, increased their holdings by

4.5 per cent.

The most spectacular growth came at the bottom of the league table. Japan, which accounts for just 2.2 per cent. of the total, pushed no its

the total.

ANATULE SHICHARANSKY WEH as various espionage devices, byten, a payable, has feedevel (29), an active member of the is a strong indication that preparations to emigrate and will dissident committee to monitor parations maybe under way for leave the country shortly. Soviet observance of the Helsinki an espionage trial reminiscent of line its final report before the accord, is being beld by KGB those which took place during forthcoming 35-nation conference in being according to the Helsinki according to the total according to the Helsinki according to the Helsinki according to the total according to the security police in connection with the Stalin era.

charges of ireason, dissident found guilty of treason be could be reviewed, the dissident combet was informed be sentenced from 10 years in mittee said that the Soviet Union prison to death.

Tortncoming 35-nation conference in Belgrade, at which proced in Belgrade, at which proced gress of the Helsinki accord will be reviewed, the dissident combet was informed be sentenced from 10 years in mittee said that the Soviet Union prison to death. has completely failed to honour the buman rights commitment it made at Helsinki It said that there is

was sentenced yesterday to freedom to travel outside the two years of internal exile country, no freedom to choose after bing found guilty of one's place of residence, and no parasitism by a Moscow city free exchange of information court, writes David Satier. Mr. and that since the Historical court, writes bear 182 and that since the Hslsinki conference there has been na improvement in any of these

The report also claimed the Helsinki agreement has bad no direct infinance on the human rights situation within the Soviat

denounced in the Soviet Press along with other Jewish emigration movement members as a paid egent of the CIA.

The paragraph under which Mr. Shebaransky is being held is hy far the most serious of any used against Soviet dissidents in recent years. His activities in Moscow, however, may have been particularly irritating to the Soviet authorities. He was an articulata and well informed dissident and the Weatern Press.

The fact that ha is being investigated for Ireason, and that the Soviet authorities have collected statements from former Members of the Jewish movement, who claim to have witnessed treasonous activities as a paid egent of the CIA.

The paragraph under which U.S. Embassy three months and investigation in the stream investigation within the Soviat Union. It cited the arrest of nine mambers of the Helsinki agreement has bad no direct infinance on the buman rights struation within the Soviat Union. It cited the arrest of nine mambers of the Helsinki agreement has bad no direct infinance on the buman rights struation within the Soviat Union. It cited the arrest of nine mambers of the Helsinki agreement has bad no direct infinance on the buman rights struation within the Soviat Union. It cited the arrest of nine mambers of the Helsinki agreement has bad no direct infinance on the buman rights struation within the Soviat Union. It cited the arrest of nine mambers of the Helsinki agreement has being of the substitution in the same months ago.

The treason investigation to mean rights agreement thas being with a U.S. Embassy three months ago.

The treason investigation the weath the treason investigation within the Soviat Union. It cited the arrest of nine mambers of the Helsinki agreement at the U.S.

In moscow, however, may have been official campaign against members of dissident and the single most influence burning committees.

In Moscow, there are only for the Belgrade review conference to realise the goal of tying burnar rights to security and co-operation between different commitment on buman right

# Brezhnev likely to be president

BY OUR OWN CORRESPONDENT

Buigarian leader Todor Zhiv- Mr. Polgorny remains Soviet Fresident.

kov referred to Mr. Brezhnev as President, but be has not been It now appears that Mr. the "first party and state seen or beard from since being Polgorny was forced out of the leader" of the Soviet Union, in a dropped from the politburo at Soviet leadership—after a speech at a Kremlin dinner the Central Committee plenum, majority of the Politburo shortly after his arrival in Mos. There was no mention of his decided to strip him of the cow, on an official visit. Mr. heing present when the Presid-Presidency and confer it on Mr. Zbivkov, who himself combines ium of the Supreme Soviet—the Brezhnev. Mr. Polgoroy may the post of chief of state and body he normally chairs—met nn have resisted the decision. Had chief of oarty, as do the leaders May 27 and his signature has he game along with the idea, he

MR. LEONID Brezhnev, the dropped from the ruling Soviet Soviet constitution, which is Soviet Party leader, now appears Polithuro on May 24. Ha pre-scheduled to be published this ready to assume the Soviet pre-sented the Bugarian leader with week, will probably have e prosidency, which would also make the Order of Lenin, the highest vision allowing for Mr. Brezbhim bead of stste.

Butgarian leader Todor Zhiv
Mr. Podgorny remains Soviet President.

been backed with immediately available correctly cover. Unofficially, it is acknawledged that "some difficulties" bare arisen.

Officials understandably are not inclined ta comment formally on the situation in the closing days of a hitterly fought election campaign, while many Turkish industrialists and other immediately available to chief of state and body he normally chairs—met no have resisted the decision. Had been been and body he normally chairs—met no have resisted the decision. Had chief of party, as do the leaders May 27 and his signature has of six other socialist countries, ceased to appear under official might bave remained in the swould not have used such a for letters and procalamations.

Directly diplomatically, diplomatic analysts said.

During the Zhivkov visit. Mr. Presidency at the June 16 meet anoiversary of the October Brezhnev performed functions ing of the Supreme Soviet, the Revolution to assume the previously reserved for the Soviet Parliament. This would presidency, as provided in the Soviet President—still officially clear the way for Mr. Brezhnev coostitution prepared under bis Mr. Nikolal Podgorny who was to become President. The new guidance and in his remained in the grade and the grade in the grade in

# New questions on Leopard tank affair

Italian Chamber of Deputies, Sig. Leopards form part of Nato sophisticated armaments industry.

Falco Accame, asking the Trans.

armament. Oto Melara, lo in enforcing extremely strict which the State company Effin restraints on export sales.

bas a major shareholding cate. restraints on export sales. now a part of

Ing in election politics.

There is a general feeling here that, whatever government emerges after the political task of launching an austerity programme and seeking new, short-term foreign loans. The full and principal foreign embassles here anticipate an embassles here anticipate an of the Defence Commission of the Defence Com

bas a major charebolding cate. restraints on export sales.
gorically denied the allegations. Authority characteristic for the Socialist discreety challenged, the list of Party newspaper. Avanti, there countries allowed to be supplied are 4,496 Leopard tanks at remains, for most purposes, Nato's disposal, while 200 limited to Nato mombers, Japan, Leopards are used by the Italian Australia and New Zealand. Leopards are used by tha Italian Australia and New Zealand. armed forces. The paper olso liely, Australia, Belgium, Denreported to-day that a further mark, Canada, the Netherlands of Condense and Norway have all bought the duction, be under construction in Italy. Leopard. Iran is among Oto Melara assembles the countries known to have been tanks under West German licence ton the agreement that they are believed here that President for the exclusive use of the Sadat of Egypt has expressed interest in buying the tank. Addrian Dicks in Boan adds: Although West Germany is on A apokesman for the West good terme with both countries. Industry where the great to establish the facts of the case. Weapons export rules for them.

and credit institutions, e.b per cent., the motor industry, 5.1 per cent., iron and steet production, 5 per cent., food and related products, 4.2 per cent., and rubber and asbestos processing 2.4 per cent.

The fastest growing sectors last year were hanking, where foreign investment rose by 21.5 per /cent. and tha motor industry where the growth rate

ately notified.

# French wage curbs pare rises in buying power W. Germany

investment overseas continued to grow far faster and, at the end of 1976, for the first time exceeded total fareign invest-ment in the Federal Republic, with a grand total of DM47.05hn. (£11.62hn.). This, however, is hardly surprising in view of the low world rate of copital investment which has followed the recession, coupled with the upward course of the D-Mark which has given German investors good value for money overseas, while discouraging foreigners from investing in Germany. Commerciank's figures show that just over 95 per cent of fureign investment in the

EVIDENCE that the French dustrial recovery has contriGovernment's wage controls are bitted to the revision of the
cutting sharply into the increases in purchasing power of economic growth from 4.8 per
waga earners came to day with cent. to 3.5 per cent.
the publication of figures show. The rise in the cost of living
ing that over the first quarter in April, which included a 1.6
this year the rise in bourly wage per cent. increase in food prices.
This translated into an into to take action against abuses of in the distribution system, it
crease in purchasing power of price guidelines in the food
only 0.4 per cent, which the distribution business. It will tax
Govarnment says is dua to the margins of wholesalers and
govarnment says is dua to the margins of wholesalers and
ordinately plan if the
Deficiency to seek a fair return, the selection of living the construction is sumer to any profitearing.
Although the Government is although the Government in the distribution system, it is translated into an into take action against abuses of in the distribution system, it of the clear abuse of its austerity of its austerity plan if the

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budget spen

# Barre, last September. In general, the Government is satisfied that industrial employers are limiting was a li

In general, the Government is satisfied that industrial employers are limiting wage increases to sufficient to compensate for cost-of-living rises. The April-to-April rise in bounty rates was still 18.1 per cent. or \$\frac{1}{2}\$ by Our Own Correspondent of the Cost of-living prover. The first quarter figures, how opinion between France and the ver, are the most modest since other larger members of the EEC 1966, and will comfort the Government following tha jump in mon Market, and the shifts in the cost-of-living lndex of 13 French position itself, were nationally. These regions were at the cost-of-living lndex of 13 French position itself, were nationally. These regions were at the monthly inflation for three years. Government faced severe because of the marcy of the weather, they included the cost-of-living lndex of the government faced severe produced perishable foodstuffs. Taken together, the figures incestioning in the Senste over which could not be stored and illustrate the reasons for the first policies towards the admission salaries and, social charges for Graece. Portugal and Spaln.

Taken together, the figures in his assertion about the need to matoes against 35 centimes in albeit without entbusiasm.

The Ministry of Labour has provided the the numbers of industriel and commenced wage earners declined the the numbers of industriel and commenced wage earners declined on the procedure employment is speed Greek entry. "The Enlargement, Senator Michel match to one of the procedure employment is provided that the other two countries. The intrinsic boar the costs of enlargement, a slight recovery in employment is said.

Claiming that Greek entry at the contrargament the competitive accepts that unemployment is said.

Claiming that Greek entry at the competitive provided 17 per cent. The problem of competitive accepts that unemployment is said.

a slight recovery in employment alons must be considered, be farm produce is at the root of last year, and the Government said.

France's growing reservations accepts that unemployment is claiming that Greek entry about entargament. The competitively to get worse over the rest alona had "the unanimous ention from cheap Italian wine of 1977.

Tha official INSEE Statistics Guiringand did not disagree with depreciation of the Italian Institute, has published the Senator who spake of Portugues accepts that unemployment is claiming that Greek entry about entargament. The competitively along the statistics of the Nine, M. de imports, boosted by the steady limiting that greek entry about entargament. of 1977.

The official INSEE Statistics Guiringand did not disagree with depreciation of the Italian Institute has published the s. Senator who spoke of Portucurrency, has caused severe results of its latest survey of guese entry as "requiring ten social unrest to the south and husiness opinion. This shows yeare" and Spanish entry as has provoked regular onibursts expectations of a slight decline "something for the future," of violence. Paris fears that in industrial output over the though he was careful to say that bitter social discoutent, and coming months. Although saport all three countries should convocated books are relatively tribute "to giving Europe a he provoked by additional combealthy, domestic orders are future worthy of its past."

The Government is not overly tion from Mediterranean farm of Spanish entry worries some

accumulating—
The Government is not overly tion from Mediterranean farm of Spanish entry worries some worried about this since indus- nroduce on farmers in same trops considerable industrial power and has varied between the mar—particularly fruit, vegetables the south of France in particular ginally pessimistic and the and wine. M. Pierre Mebaignerie, is a natural outlet for Spanish minimally optimistic, and this the Agriculture Minister, re- industrial goods produced in the survey shows no particular peated France's demand for modi- Basque regions and in Mediter change. But the slowness of in fications of the Common Agricul- ranean centres.

#### ARMS AND THE MINISTER

# An Austrian tragi-comedy Sories and the

BY PAUL LENDVAL IN VIENNA

accounts for just-2.2 per cent.

of the total, pushed ng its
investment by, 27 per cent.
Sweden, with 2.1 per cent,
iocreased its boldings by 17.2
per cent. Canada's increase
was 3.1 per cent, bringing its
share to 1.2 per cent, while
Italy's investments went up 11
per cent, to 1.1 per cent of the
total.

According to the report,
some 75 per cent of capital
investment has been directed
to ten main conomic sectors—
off processing. 13.1 per cent,
shareholdings in German companics, 10.3 per cent,
shareholdings in German companics, 10.3 per cent,
cent, electronics, 2.9 per cent,
clectronics, 2.9 per cent,
clectronics, 2.9 per cent,
cent, ing motor industry, 5.1
per cent, iron and steel pro-

**Painful** 

The rifles were classified as "sporting guns," which require no permit, but arms exports usually require approval by the publication of a parliamentary interior, Defence and Foreign Affairs Ministries, except when the Austrian Army acts as cellor and the Parliament, seller, in which case a Foreign Affairs Ministry permit suffices. Dr. Kreiaky commented that the Sch. 1.6ba. Lustgendorf resigned. Affairs Ministry permit suffices. Dr. Kreiaky commented that the Sch. 1.6ba. Cellor and the Parliament, seller, in which case a Foreign Affairs Ministry permit suffices. Dr. Kreiaky commented that the Sch. 1.6ba. Cellor and the Parliament, seller, in which case a Foreign Affairs Ministry permit suffices. Dr. Kreiaky commented that the Sch. 1.6ba. Cellor and the Parliament, seller, in which case a Foreign Affairs Ministry permit suffices. Dr. Kreiaky commented that the Sch. 1.6ba. Cellor and the Parliament, seller, in which case a Foreign Affairs Ministry permit suffices. Dr. Kreiaky commented that the Sch. 1.6ba. Case of the Ministry permit suffices of the Ministry permit suffices. Dr. Kreiaky commented that the Sch. 1.6ba. Case of the Ministry permit suffices of the Ministry permit suffices. Dr. Kreiaky commented that the Sch. 1.6ba. Case of the Ministry permit suffices of the Ministry permit suffices. Dr. Kreiaky commented the Sch. 1.6ba. Case of the Ministry permit suffices of the Ministry permit suffices of the Ministry permit suffices of the Ministry permit suffices. Dr. Kreiaky commented the Ministry permit suffices of the Ministry permit suffi In all, the Austrian arms indus-try provides 6,000 jobs and its

litilian armied forces.

Addrian Dicks in Bonn adds: Although West Germany is on thought to make Germany in the per /cent, and the per /cent, and

Ireland yawns as campaign becomes bogged down



BY GILES MERRITT IN DUBLIN

RELAND'S general election torate appears to be looking on ignamed by the candidates, pos-cent. The Don'known were a divided between the Government of disappeared off the france pages while the politicians joeker to sibly to their cost our polling sizeable 13 per cent.

If these two separate polity can page she at Right now they age still. The first in a series of opinion are any guide, the confidence of the country, for the campaign election manifestos.

If these two separate polity can be confidence of the first in a series of opinion are any guide, the confidence of the four seats. Yet in the first in a series of opinion are any guide, the confidence of the four seats. Yet in the first in a series of opinion are any guide, the confidence of the four seats. Yet in the first in a series of opinion are any guide that shown by Mr. Lian Cosgrave on the page of the four seats. Yet in the first in a series of opinion are any guide that shown by Mr. Lian Cosgrave on the page anything over one third of the institution of time, but as the first constitution is secure a second term of time, but as the first constitution is secure a second term of time, but as the first constitution of time, but as the first constitution of time, but as the first constitution and considered in the first of the first constitution and the first constitution of time, but as the first constitution and considered in the first constitution and proposition are still watching in the first constitution and the first of the first constitution and opposition are still watching in the first constitution and the first of the first constitution and the first constitution and the first constitution and the first of the first constitution and the first constitut

# panCarter bid to halt clash with Congress

CANADA'S ATLANTIC PROVINCES

BY W. L. LUETKENS, RECENTLY IN HALIFAX

# In line for the pinch if Quebec drives its wedge



# Capital spending steady

BY OUR OWN CORRESPONDENT WASHINGTON, Juna 1.

APITAL SPENDING by U.S. unusually strong rise at the end usinesses fell in the first of 1976. Neither the severe uarter this year from the fourth winter nor uncertainty over narter of 1976 but was still President Carter's energy and inning at a rate that harbours tax 'proposals 'have bad any ell for future economic growth. The Conference Board, a priate institution, reports in its itest survey that appropriations the nation's largest manufacting companies in the first uarter stood at a seasonally diusted \$14.69hn.

This was down from the hinger of continued inflationary pressure on the consumer price is trear but was well above the 11.34hn, of the first quarter of price.

The convergence of the first quarter of price index.

This was the sixth consecutive monthly increase in this index:

This was the sixth consecutive monthly increase in this index:
The organisation says in its last year the food component of using its that the slight decline the everall index-rose by not not first quarter "in no wey much more than 3 per cent, but uggests a weakening of it is clear that this performance conomic conditions" given the will not be repeated in 1877.

# The new Grundig Stenorette 2010. It leaves other dictation machines lost for words.

virtually impossible to erase information accidentally. The 2010 works off a mains adaptor too.

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# COM Soviet satellite failure

BY DAVID BELL

HE U.S. DEFENCE Depart first time that it was concerned nent last night lifted a corner about the Soviet investment in f the veil of secrecy which killer satelliter echnology, and formally surrounds its assess it is now known that department nent of Soviet activities, and engineers are working to aid that another Soviet attempt develop U.S. satellites capable of aid that another Soviet attempt develop U.S. satellites capanic of test a killer satellite appears dealing with the Soviet threat.

A department spokesmao said ast night that, for the fifth time in 15 months, the USSR has ried and failed to test e atellite designed to seek and estroy enemy satellites. The cst involved two Cosmos satelites, he said, which were aunched on May 20 and May 23 he second of them failed to the said. Which were sunched on the first.

The spokesman said that the dealing with the Soviet threat.

Although the subject is classified as secret, there is some evidence that U.S. research is concenfrating on methods to shoot diown other satellites, and shoot diown other satellites in deep space where they can, if necessity, he activated to confuse the enemy and to make it impossible for him to knock out all U.S. satellites.

Meanwhile the Soviet threat.

Although the subject is classified as secret, there is some evidence that U.S. research is concenfrating on methods to shoot diown other satellites and shoot diown other satellites and shoot diown other satellites in deep space.

However, the U.S. Is seriously the arms race.
Oncerned by the potential of the so-called Killar satellites Disarmament Agency had no recause the U.S. armed forces comment on this to-day, but it have come to rely heavily on is understood that the re-fitting ratellite surveillance, which is of the missiles is smong the rish important in keeping an subjects heing discussed in the comment of the residence of the missiles is smong the rish important in keeping an subjects heing discussed in the comment of the residence of the missiles is smong the rish important in keeping an subjects heing discussed in the comment of the residence of the missiles is smong the rish important in keeping an subject heing discussed in the comment of the rish in the residence of the rish in the ris

WASHINGTON, June 1.

The spokesman said that the rest Cosmos was still in orbit, at the second dropped out of rbit and into the Pacific. Of the five tests held since bruary, 1976, he added, the capartment considers that two vere almost certain feilures and ropponents of this refitting programme fear that the new 12A warbeads will accelerate the arms race.

ye on new weapons systems current arms control talks. The and enforcing whatever reduce U.S. Administration does not trategic arms limitations talks beyond the point at which it (SALT).

Last November, the Defence an eventual arms control agrees Department conceded for the ment.

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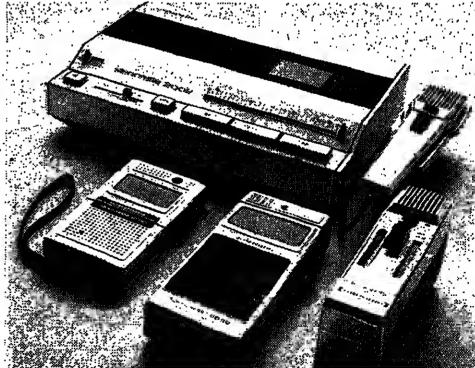
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# \$6 Alaska pipeline tariff

ARCO Pipeline, one of the eight shareholders in the \$9bn. Transhalaska pipeline has filed en application for a \$6.04 tariff to he charged to oil companies to he charged to oil companies to file with the interstate Commerce Commission (ICC) which regulstes pipeline charges and the rate it is seeking is expected to challenge include both British Petroleum with a 15.84 per cent. stake in the pipeline and Standard Oil of Ohio (Sobio). BP's partner in Alaska, with a 33.34 per cent. stake. Areo pipeline. a subsidiary of the Atisnic Richfield Oil. Company which first struck oil in Arctic Alaska has a 21 per cent. the charges which the oil company which first struck oil in Arctic Alaska has a 21 per cent. Holding in the line.

The charges which the pipeline who hard the profits which the pipeline the sits of the location of the cost of the pipeline and line. The charges which the oil company which first struck oil in Arctic Alaska has a 21 per cent. Holding in the line.

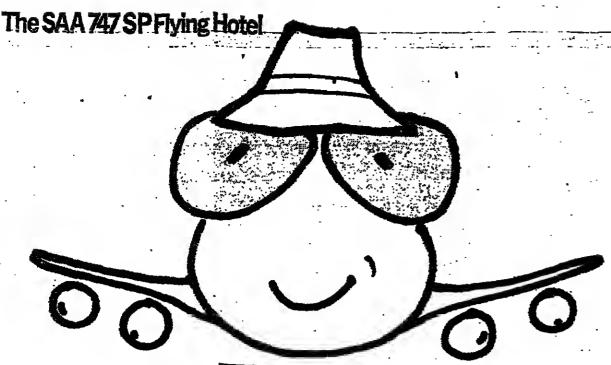
The charges which the oil companies make for sending has been argued that a proport to be one of the most control to be dealed in relation to Alaskan oil.

One of the respons for this is that the profits which the oil companies who way the pipeline make from operating it will be applied to the oil titled.

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# OVERSEAS NEWS

#### Palestinians Israel Central Bank form new force in Lebanon

THE PALESTINE Liberation Organisation has established a new military force in Lebanon with the apparent objective of confronting right-wing Christien elements opposed to the Palestinian presence in the

PLO chairman Yassir Arafat yesterday officiated at the graduation of the first cadets of the new force, called "Ajnañin" after a battle during the Islamic cooquests. WAFA, the Palestinian news agency, said the ceramony was held in southern Lebanon. southern Lebanon.

During the last months of the Lebanese civil war, the PLO decided to enforce obligatory military service for all Palestinians between the ages of 18 and 30 living in Lebanon and in other Arab countries.

The number of Palestinians under arms in this country is The number of Palestinians under arms in this country is estimated at about 10.000, but the PLO can raise the comber to 25,000 in an emergency.

Renewed fears of another Middle East war arising from the Likud election victory in Israel have led the Arab states in general and Syria in particular to relax their grip on the Palestinians.

#### Fiji Government loses vote of confidence

By Dai Hayward

WELLINGTON, June 1. THE controversial Alliance Government in Fijl looks like ending its short life in the minority. The Alliance Party falled to obtain a majority in the March general election, but its leader, former Prime Miois-ter Rato Sir Kamiese Mara, was reappointed Prime Minister over the bitler protests of the opposing Netional Federation

Yesterday, the Alliance Government sought a motion of confidence in its performance. It mustered 25 votes lo Parllament, but the sole representa-tive of the Fljian Netional Party veted with the Federation Party to defeat the Gor-ernment. Ratu Mara is expected to give up the struggle to govern in the minority, and to ask the governor-general to hold fresh

elections within three months.
The National Federation
Party's success in the March election was nnexpected.

# urges spending curbs

for 1976, he also urged a 4 to 5 per cent. The per cent cut in the 1977-78 draft per cent. The per cent cut in the 1977-78 draft per cent. The Governor predicted and E375m.) to reduce inflation from increase in unemployment from last year's 38 per cent. to 25 per cent. to 5 per cent. The public services stop recruiting and start laying off reduction in 1978.

He opposed any increase in labour. This should lastion, saying it could lead shift from services to the labour or labour unrest, but supported shift from services to the labour in labour. This should shift from services to the labour hungry export industries, enabling a 3 per cent growth in the derivatives. Prices of imported cent in 1978 (against 1 per cent. staples such as sugar, wheat and soya oil remain stable evan when the Israeli pound is devalued. By permitting the prices to be adjusted upward in line with the monthly muni-devaluations of 2 per cent, the Tressury would both reduce the burden on the budget and gradually decrease the Likud leader Mr. Gafini urged a wages may get go back to the President from a coalistic last they on an independence constitution for Rhodesia, conferred with Mr. John Grsham snd Mr. Stephen Low the British and U.S. Somalia kidnap

ISRAEL NEEDS a two-year increase in the cost of capital freeze un living standards, social provided by the Government for services and on expansion pro approved purposes (develop grammes by local authorities and ment, new industries, bousing) other State-supported hiddes Economists bera bave long such as voiversities, the Governor recognised the need for revising of the Central Bank, Mr. Arnon tha policy of cheap loans, saying Gaini, said to-day.

Presenting the annual report cannot be justified in an economy for 1976, he also urged a 4 to 5 with an inflation rate of 36-38 per cent cut in the 1977-78 draft per cent.

budget (between £250m, and The Governor predicted an

# W. Bank mayors irritated

BY DAVID LENNON

TEL AVIV. June 1.

development plans. The ban mayors to thend a conference of Arab mayors, due to open in Morocco in a few days, is seen here as a further indication of the deterioration in relations hetween West Bank \$15m. In aid. This included inceders and the administration of the military administration recently has been withbolding build its own power station. Permits for West Bank meyors to visit Arab countries. This is, ing with the Israeli Electric Corbecause of concern about the poretion over the payment of purposes behind donations of value added tax. Since being millions of dollars to municipalities in the occupied territories by Arab ell-producing states in that this makes them too dependent of the past couple of months.

The decision to refuse permits for the Irip to Morocco follows a ruling in mid-May that fundraising delegations from the cocupied territories would only he 'alipwed 10 leave fpr Arah countries after the Israeli saministration had approved the projects from Dakar, reports from Daka

to visit Jordan and other Arah International Company News slates in May. But the military Hutchison blds for Duck minority subministration vetoed the trips. Nissan and Honda report 28/29 it later approved the departure farming and Raw Materials: pf a delegation from Jenin, after Asiah grain crop hit 35

#### Pakistan opposition calls for protest day

In an apparent attempt to exert presure on the government, the opposition alltance in Pakistan was yesterday preparing to labserve demaods day on Friday when their talks with Mr. 2. A. Ali Bhuttu's ruling party are due to sisrt, writes our Islamabad correspondent. The alliance has also called for a protect day to far.

#### Somalia kidnap

Three Ethiopien medical experts bave been kidnspped while carrying out research on smallpox in Somalia. the World Haalth Organisation (WHO) said yesterday. Reuter reports from Geneva. The WHO said that it had contacted the Somali generating for help THE ISRAELI military administration's decision not to allow development plans. WHO said that it had contacted the Somali government for help in freeling the experts, apparently kidnapped on May 27.

confirmed to leave for Arah administration had approved the projects for which the money was being sought.

The mayors of Nablus.

Ramellah and Jenin had planned to visit Jordan and other Arah slates in May. Bul the military sedministration vetoed the little of the country of has repeated its claim to the

Fri. 5.00

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# Economy comes before nationalism

BY MARTIN DICKSON, RECENTLY IN ABIDIAN

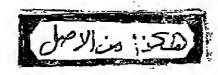
country's favourable external WORKS Well. The Ivory Coast is the world's

the man caures of the more accounted by required the country's required to common who have traced for eight capital and ecos and the high prices of the country's required to control the country's sole of the coun

The setting up of the airport Elements of this success story are anotherna to more paid stall is a small but significant pointer to the eye for a commer nationalist or socialist black states—the consider—while there ere occasional cigi opening that has made the able reliance on French technocrats, the un-about the expatriate role, greater Ivory Coast one of black Africa's ashamedly free enterprise approach to business, and potential political import straches economic success stories: its ashamedly free enterprise approach to business, and to this presence in the country of brisk coffee sales illustrate one liberal investment regulations. but the system a large army of workers from 

A LITTLE scene acted put daily have contributed to this success more successful than some in at independence. Despite tentathe livery Coast is leughing all strongly nationalistic or socialist from the land, although the probthe way to the henk: shortly bleck states—such as a considerthe way to the departure of interable reliance Pn French exnational flights, passengers bound patriate technicats, an unfor Europe can be seen stuffing ashamedly free enterptise country's premier payson and
their cases with large plastic approach to business, and liberal
hags of roasted coffee, bought investment regulations which
st an airport stall for about one-Pne Frenchman, "just highly

> poorer surrounding countries— Mali, Upper Volta and Senegel. They ere estimated to number



# ا حكاد العالالل

# WORLD TRADE NEWS

#### Exports to Europe falls for of S. African steel project to be drastically cut

Diplomatic pressure upon south Africa by Britain and the EEC has led to an agreement under which South Africa will considerably reduce shipments to Europe of steel products. Neither the European nor of South African authorities will reduce for the steel products of South African authorities will reinforcing bars, will be limited South African authorities and disclose figures. But it is clear,

emforcing bars for the con-market. ear. South Africa had not sold hat commodity to Britain.

A SOUTH AFRICAN attempt to year in other steel products penetrate British and con including light sections and flats timental markets with large The South African govern quantities of steel has come to ment bas now given private a sudden end.

Diplomatic pressure upon the EEC on the tennages of steel it will export to the

reinforcing bars, will be limited to tonnages acceptable to the that the new agreement means to tonnages acceptable to the beend, for the time being at British industry, at least until be end, for the time being at British industry, at least until be end, for the time being at British industry, at least until be east. Of South African March, 1978. The agreed reduction on roinforcing bars is nor market in Europe for steel, thought to come close to the eliminating recent South in the sensitive market of African Inroads into the British in the controlled the controlled to the British in the controlled the

African exports to Britain and he continent have been avagoly undercutting domestic producers. Some 44,000 tonnes ment bas agreed to suspend antiput of South African reinforcing dumping investigations into market last year. The previous ear, South Africa had not sold hat commodity to Britain. South African producors have of £38 a tonne, imposed last 3 ritish market during the last December.

U.K. tariffs on Spanish industrial goods to fall

ulv 1, as a result of negotia but this was rescinded in July ions here aimed at updating last year because of a comparhe 1970 EEC-Spain trade able gesture by Spain towards greement.

The talks failed to strengthen Under the EEC accord, certain and broaden the economic con- EEC imports from Spain, notably the 1870 accord as was selected cotton textiles. Detro-

irst opened. It was decided ostead to hold over negotiations grapes. are subject to tariff in substantive changes in the greemont until the autumn.

Howover, to avoid tegal complications, both sides have greed to apply the provisions of the nriginal 1970 agreement tural products covered by the etween the Six and Spain to Common Agricultural and borticulate turned to the six and Spain to Common Agricultural Policy of Lik. Ireland and Denmark (CAP) will stay unchanged until the end of the year.

Negotiations to amend the For Britain, this will mean EEC-Spain trade agreement bave polying a 60 per cent. reduct been on and off the Community's no in the EEC common external agenda ever since Britain folned triff on industrial goods coming the Community. In 1975, talks

1. SUBSTANTIAL reduction in For a time, the U.K. tariffs J.K. tariffs on Spanish indus on Spanish industrial imports rial goods will take effect on enjoyed a 40 per cent reduction.

ent of the 1970 accord, as was selected cotton textiles, petronvisaged when the discussions feum products, sherry, certainst opened. It was decided wines, and dried figs and dried over accordance of the petron of

on to the EEC componencement agenda ever since action joined with on industrial goods coming the Community. In 1975, talks one Spaio, as do the original were suspended as a result of iv. The reciprocal cut in Gen. Franco's deathbed accision panish industrial tarins on the to go ahead with the execution her hand, is only 20 per cent, of three left-wing and two their full level.

Basque militants.

# Industry presses government over Japan

By John Elliott

THE BRITISH Government same under pressure yesterday from leaders of both sides of industry to find early ways of tackling threats of Japanese goods making inroads into U.K. markets, before they harm British industry.

This emorged at a meeting of the National Economic Development Council when Mr. Edmund Dell. Secretary for Trade, reported on his recent visit to Japan and explained British polleies to industrialists

council Ronatd director-general National Economic Bevelopment Office, said after the meeting that between a third and a half of the office's work-ing parties on Government ment industrial strategies were concerned about immediate or anticipated imports from

Japan. Most of these mechanical or electrical engineering, and especially concerned all sections of the vehicle industry, the diesel engine industry, and com-panies producing office

machinery. "The view of our working parties is that we do not want the Government to wait for threats to become reality. One has to counteract the Japanese single - minded - marketing policies," said Sir Ronald, adding that a list of potential danger areas ought to be prepared.

lu a memorandum presented In a memorandum presented to the council meeting, Mr. Dell said that there was a serious imbalance of visible trade with Japan—1976 exports totalling only £359m, compared with imports of £756m. But, he added the U.K. had greater visible imbalance with six other countries and a sarplus on visible trade with Japan which he estimated at more than £250m. a year.

"The basic problem with Japan is not so much the imhalance as the concentration of Japanese exports on a limited oumber of sensitive areas, and the difficulties our manufacturers, particularly of industrial goods, have in sell-lug in Japan. This is not so much a matter of specific and identifiable tariff and nontariff barriers, but a general reluctance of Japanese purchasers, of industrial goods to source their requirements from abroad."

VENEZUELAN RAILWAY SYSTEM

# Consortium plan stalled

PROGRESS on forming an intornational consordium to build the
first leg of Venezuela's railway would have a
first leg of Venezuela's railway would have a
partners in the venture have not
yet held substantive talks on putting together a new group which
would satisfy both the
Venezuelan Government and the
partners themselves.

A Government contract worth
rai least \$15\times for the construction of a \$75\times tallway is at
stake. The lino would tink
Venezuela's industrial centre in
Clanada Guayana with points
near tha capital. Six intermost interpretation
of the project, ranging from
SSSSM. (Caranda).

The contracts of the supply of squip
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One basic problem for the
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# STC wins £5.5m. orders from Egypt

# Afghanistan plans for the railway age

A CENTURY after most of the product of Afghanistan, which rest of the world, Afghanistan is was \$2.200. in 1976-77. planning actively to enter the railway age at a cost of something well over \$2hn. If the plans go ahead they will mean the fulfilment of one of the last the fulfilment of one of the last great railway huilding projects left in the world and also lucrative business for the construction companies chosen. However, eompanies chosen. However, we have to thick not only for thore are a tot of questions un. five years ahead but for ten answered in the statements of years and 25 years. The longer answered in the statements of years and 25 years. The longer

the Afghanistan Government progress is going woll and the building of the railway is listed as one of the added that Afghanistan was not most important vontures of the seven-year economic and social development plan which started seven-year economic and social development plan which started Paying for the railway is just last year. A feasibility study is one of a series of factors, surbeing dood by the French com-rounding the whole project. It pany Sofrail and is expected to he is a curiosity of bistory, that this hed in a month or so.

The initial network, according of countries without a railway to the plan will consist of 1810 system, largely because it had

pany Sofrail and is expected to he is a curiosity of bistory that finished in a month or so.

Afghanistan is one of a handful of countries without a railway system. largely because it had no colonial power to build one still montros. The initial network according of countries without a railway system. largely because it had no colonial power to build one still montros. The initial network according of countries without a railway system. largely because it had no colonial power to build one still montros. The initial network according of countries without a railway system. largely because it had no colonial power to build one seized on the offer of Iranian border to Herat, then south to Kandahar, to avoid the replete with off funds offered to plan to Kandahar, to avoid the replete with off funds offered to plan to the pay for the railway. No doubt railway as "the construction of Kabul. Afghanistans capital one of the attractions was the Another branch line will run prospect of luring Afghanistan during the Seven Year Plan as where it may link with the Soviet Union which takes 40 per the most essential infrastruction of the railway. Will be undertaken a during the Seven Year Plan as the most essential infrastruction of the railway will be undertaken and road and rail counts the most essential infrastruction of the report of the French constituents and knussian road and raticontainer route through the Soviet Union, such the major the support for the major the planned route for the major the major the planned route for the major the major the major the planned route for the major the planned route for the m

"We have to think not only for we wait the more the costs go up." The Minister said that Iran



Pakistao Railways close to cent of Kahni's trade and is the Quetta.

Since then though some mineral products being carried lenus either at Iran or Pakistan, all too obvious and powerful wrickles have appeared to each year; nr at many more points if the smooth organisative each year; nr at many more points if the smooth organisative each year; nr at many more points if the smooth organisative each year; nr at many more points if the smooth organisative each year; nr at many more points if the bull twill depend Afghanistan, being landlocked tion of the plac. Foreign dues not go near the most right across Europe. On the face largely on whether rich neighbour is send its goods the observers say that Irao, important iron ore reserves at of it, an Afghan rail notwork bour Iran is prepared to pay for long route to Karachi via bedevilled by its own financial Hajigak which are still holing would be very much an investit as the cost will be more than either Peshawar. Rawalpindi, problems in spite of the oil assessed with Soviel assistance, ment for a longterm future in a the total annual gross national and Lahore, or from Qandahar wealth, appears less keen on li is true that it is only a short much changed Afghanistan.

The authorities in Kabul tend to play down these problems. but the ruffled feathers were sufficient to seed President Daoud's brother to Tehran where he is reputed to have sorted out the problems but to have come back with a better awareness of the financial constraints on Tehran. The vallway could well dopend on the report of the French consultants.

Another problem which out-

splashing out huge sums of distance as the crow files money on the Afghan railway, between the deposits and the Afghanistan appears to have rallway line, but evon crows upset Tebran by ombarking on find it difficult to make progress a plan to build a dam on one of through the mountain barriers the tributaries of the Helmund between the area and the oran river. The project was not in Kabul Qandahar route. Again contravention of the river Kabul plays down the problem treaty between the two count- by saying that it has its options ries, but Tehran was irritated open and that when the ore at not having being told beforeband.

If the ignition timing on a motor car engine becomes advanced or retarded so that the spark fails to fire at precisely the right moment, this deficiency can lead to higher petrol consumption. Bosch has developed a new contactless transistorized ignition system which ensures spot-on ignition timing, and which never needs adjustment.

designing our ignition systems. In 1897 Bosch developed the first mass-produced automobile ignition system. In 1964 Bosch introduced the first transis-

torized ignition system. All German and many European car manufacturers fit Bosch ignition systems. There's more to Bosch than you think:

We have considerable experience in

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire

Yesterday.

This new system makes constant maintenance and readjusting superfluous and gives better starting under all conditions.

Bosch ignition systems incorporating traditional contact breakers still give reliable service day after day in millions of cars.

But now new advances in ignition technology have made possible the development of an entirely new system: the contactless Bosch transistorized system.

On conventional systems the contact breakers have to be renewed every 6,000 to 10,000 miles. If this is notdone, points wear causes changes in the timing of the ignition and the voltage of the spark. The engine consumes more fuel and misfires frequently.

The new Bosch ignition system will function perfectly for years on end without any need for adjustment or renewal of parts. The ignition impulse is produced and controlled electronically. There are no contact breaker points to wear out. So the ignition timing will remain constant for many years, and petrol consumption will be consistently low. Moreover, the proportion of noxious substances in the exhaust emission will stay at the lowest possible level.

The contactless Bosch transistorized ignition system increases sparking voltage by up to 40%. This means no starting problems, sure-firing ignition even with sooted-up plugs and a smootherrunning engine.



BY RAY DAFTER, ENERGY CORRESPONDENT

THE STAGE has been set for agreement was of "major signifiBritish Petroleum and the Stateconce" in the development of BNOC. The Corporation would Corporation to become closely have an effective voice in the running of all coormercial oit fields in which BP has an activities.

A wide-ranging State participation deal concluded vesterday The agreement signed by Mr.

pation deal concluded yesterday says that BP and BNOC will seek wedgwood Benn. Lord Kearton, to establish a long-term basis chairman of BNOC, and Mr. for downstream co-operatioo io David Steet, chairman of BP, is

access to up to 51 per cent. of Marketing

The company feets that it beday reveals its first quarter minimal practice in the U.S. is in the next 18 months, for instance, all the oil BNOC buys where these might be regarded as mutually desirable. It was mutually desirable in the composition of production. During the period 1982-1989 BNOC and BP will operate a fixed contract, with the corporation retaining to proceeding the procession clause in the composition of production. In the composition of the procession clause in the composition of production of the procession clause in the composition of production. The company feets that it beday reveals its first quarter minimal practice in the U.S. is for a public prospectus tor an efferendum campaign all over possibility would appear to be possibility would appear to be sixely the sixely one possibility would appear to be sixely the sixely one prospectus would be similar the prospectus would be similar to be registered with the possibility would appear to be sixely that the prospectus would be similar to be registered with the possibility would appear to be possibility would appear to be sixely that the prospectus would be similar to be registered with the possibility would appear to be possibility would appear to be sixely that the prospectus would be similar to be registered with the possibility would appear to be possibility would appear to be sixely that the prospectus would be similar to be registered with the possibility would appear to be sixely that the prospectus with the possibility would appear to be registered with the possibility would appear to be prospectus with the prospectus with t

**Auditing** 

standards

proposal.

on the matter.

Chairman

Accountancy Bodies.

Celebrations

The other main contenders for

the vice-presidency are believed to have included Mr. Richard

Mr. Maynard succeeded Mr. Stanley Kitchen as English Institute president. He will also

accome chairman of the profes-

the U.K.

It is the first of a series of agreements covering Government involvement in oil activities to he signed with a number of oil groups within the next few weeks. But it is clear that BNOC will he leaning particularly heavily on BP's marketing and marketing activities.

BNOC says that it has no intention of covering these dwinstream areas before the dwinstream areas before the sarly 1980s. In the meantine, its staff will learn the husiness under training schemes operated to the properties of BP oil, the U.K. marketing wing of British Petroleum.

Marketing

BY MARTIN DICKSON



THE SIGNING of the BNOC-BP participation agreement to London yesterday. Left to right, sealed, Mr. Jack Birks, a director of BP Trading; Lord Kearton, BNOC chairman; Mr. Anthony Wodgwood Benn, Energy Secretary; and Mr. David Steel, chairman of BP. In the background are the officials responsible for drawing up the agreement.

# BP sales prospectus portrays bright outlook for operations

a fixed contract, with the Corporation retaining to per cent of the remaining years.

But it was recognised in the size, has not yet been finalised, confidence in official quarters of that this problem can be solved to the SEC, for cent, in the remaining years.

Mr Anthony Wedgwood Benn, ventures between BP and the special per cent, and the special per c

And the proper sent of the Ninian Field and should they be developed—the Magnus, Andrew, Brure and Crawford prospects.

If BNOC huys its participation share of output, it will pay the full market value. As expected the full market value. As expected properations by relating the right or regain much of the participation deal, BP is taking to regain much of the participation crude oil, either through swap arrangements or uoder have buy-back agreements.

Marketing

Corporation staff will learn and marketing as well as chemical manufacturang as wel

Lord Harlech, urging the Government to hring forward a Bitl for the elections based oo a system of proportional representation as soon as possible said;
"The last 12 months have seen significant advances in support Court battle possible over oil for electoral reform and in the ments in favour of it."

He said that the committee's campaien would try in focus the A court battle could be developed it is not clear whether the matter chairmanship of Mr. Thimas information not available to great mass of the British people ing between the world's leading might be settled out of court. Eingham, QC, into how oil is Zambla. sense ahnve the partisanship of

Warning of

anti-EEC

# proposal from ICA from I Maiden voyage ietfoil service

Yesterday. There were 150: some products at 1962 prices. increases introduced was repaying passengers. The single The more likely course being jected by the Commission fare is £33 in summer and £27 predicted was that Tesco which because of a technicality, in winter. There will be one raised its prices over the last faw, in a large and regular contact of

Denmark will be about six weeks. lifting it shove the surface, versial cooversion of the British Electronically adjustable, submarine folis ensure smooth rid-A hig row broke out last ing, and it can travel through this passed U.K. ship repair yards—specification, happily, was not especially Swan Hunter on the put to the test yesterday. Type - and gave the Joh in-

The Danish yard quoted a Import facility fixed price of £1.96ui., more than Emport facility Etm. less than the best British HM Customs and Excise are tender. It also undertook to do introducing a new facility, called the job in four months, twice as local import control, which will tast as U.K. yards.

enable customs clearance of cer-The Dover should have been tain types of goods impurted as ready by about the end of April, full container loads (FCLs) in hut it will now be about the be given at importers premises.

# Immigrants given more dangerous jobs-survey

FINANCIAL TIMES REPORTER

A SURVEY into accidents to doing the same job, in the same immigrant workers in industry conditions."

bas shown they are no more liable to accidents than non-reassured that they were no immigrants doing similar inbs risking more industrial accidents. The research team says thet or damage to equipment by black workers are over-represented in industry's more dangerous jobs, and recommends that they should have more craft training and better promotion areas of work, and immigrants.

locluding a textile concern, two

The teader, Dr. Gloria Lee, them lo some areas end excluding yealerday: We could find opportunities for skilled craft no evideoce to support the training provide language trainoriginal idea that because some ing, display safety netices in body was an immigrant, he would different languages; and improve be more likely to incur an accipromotion prospects for imdent than indigenous workers migrants.

She said employers could be reassured that they were not risking more industrial accidents

sented in industry's more daogerous jobs, and recommends that they should have more craft training and better promotion prospects.

The team, from Aston University, Birningham, was commissive, Birningham, was commissive to the promotion of the prospect of the promotion of the p

structure in "any marked extent. structure in "any marked extent. "One of the things that came munity Relations Council. Its report, Accidents are Colour. Blind, was poblished yesterday. They investigated 4,000 accidents at five West Midland firms, indigenous workers," she said. Workers 10 admini Live

locluding a textile concern, two engineering companies and two stars working with hot metals.

The team was asked to investing the immigrants in those grades. The researchers recommend that industry make a determined that industry make a determined more prone to tadustrial accidents than other workers.

The leader, Dr. Gloria Lee, they there to make a concentrating them to some areas end excluding them.

# Green Shield's retail promotion

GREEN SHIELD is to issued an offering some dramatic cuts on expensive promotional campaign a few selected items.

next week in an attempt to Supermarket groups like Cate. maintain its trading stamp sales after Thursday when Tesce ceases to give away stamps in all its 700 stores.

All Green Shield's 8.000 cuts next week in an attempt to grocery outlets will be running double stamp promotions partly financed by Green Shield stamps are compatible with itself to draw enstoners.

To support these retail promotions. Green Shield will also the advertising fleavily on television. The Green Shield Tesco blow More than half the campaign will begin on Tuesdey all had a dready been filled and its media hitz will start with the were more to come.

Other fetailers are also fikely

Supermarket groups like Gate

it Intenda putting Green Shield

stamps in more stores, are also likely to feature special price

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

In some cases, the stores will trying to widen the appeal of

the offering double stamps across the whole range of goods they sell books of stamps to collectors sell. In others, they will be whn have not enough to excluding double stamps only on change for the item they want in the extalogue.

#### Dramatic cuts

to increase their advertising and price cutting campalgus so that next week looks like being eno of the most hertic for food retailing since trading stamps were first introduced by the big groups.

Cement prices go up 12%

for much of salleging hreach of contract, conspiracy, negligence and the committing of unlawful acts causing loss and injury.

Shell and BP said yesterday they were still waiting to receive they was mission of the proposed in-Mr. Bran wayners the English institute of Chartered Accountants, said yesterday.

The absence of such minimum stadards for carrying out audit work has frequently been a single of companies mixed effect the work and could not discuss a frequently been a single of companies mixed of criticism of the proposed in property of the proposed in the part few months he bear a new direct rail link as been a new direct rail link as more recently managed to obtain the part few months. He has evidently managed to obtain as maximum speed of 50 mph.

The more likely course being the more likely course being the mixed of such masses introduced was referred Account and they were still waiting to receive — move in a suddent fluttry of the price Combination. Lonrho, which has investigated dileged sanction the part few months as new price. An attended the Price Combination. Lonrho, which has been a new direct rail link as been a new direct rail link as been a new direct rail link as been a new direct rail link. Africa as new price of the price Combination. Lonrho, which as new price of the price Combination. Lonrho, which as new price of the price Combination. Lonrho, which as new price of the price Combination. Lonrho, which as new price of

ferry's delay

AALBORG SHIPYARD in Denmark will be about stx weeks water from the rear of the engines which force by about 5 per cent. as well as now costs around £23.

# Own a share in some of the world's rarest and most expensive coins

**SEE PAGE 17** 

# partner who succeeded Mr. Gichards as chairman of the Auditing Practices Committee, Mr. Derek Boothman of Binder Hamiyn, and Mr. Miebael Lickiss of Thornton Baker. The Institute is planning a week of extensive additions and the principle of average we are still awaiting delivery of equipment from the U.K. and the expected two months ago." Mr. Christian Struckmann, Struckmann, Althory repair manager, said yesterday. The Institute is planning a week of extensive additional point of manufacture or importation into the EEU. It is built falls into line with Common Market directives. The Institute is planning a week of extensive additional point of manufacture or importation into the EEU. It is built falls into line with Common Market directives. The overall of the principle of average we are still awaiting delivery of equipment from the U.K. minuths ago." Mr. Christian Struckmann, Struckmann, Struckmann, Struckmann, Struckmann, Struckmann, Struckmann, and yesterday. "All our work is on schedule around the principle of average." The overall of the principle of average we are still awaiting delivery of equipment from the U.K. minuths ago." Mr. Christian Struckmann, Struckmann,

the NCC calls for immediate works, in particular special conduct of research.

Urgent action sought to end

'degradation' of the Broads

sion's Consultative Committee of THE Nature Conservancy Coun- action to reverse environmental phosphate-removing equipment

The new vice-president in the Institute, who may be expected in 1980, the Institute's centenary year, is Mr. David Richards, a Defoiltes, Mr. Richards resigned as charman of the profession's Auditing Practices Committee last year following criticism of his former 6rm Harmond Banner in the Deparlment of Trade inspectors' report on London and County Securities, the failed County Securities, the failed fringe baok.

The new vice-president in the designation of Broadland in designation of Broadland in the designation of Broadland in the concern generated by the Commission's paper must not be allowed to wane, and proposes to expand at the serious environmental in the ecological determination to the laking place in the Norfolk Broads.

The NCC believes that many of the ecological determination to the laking place in the Norfolk Broads.

The NCC believes that many of the ecological determination to the laking place in the Norfolk Broads.

The NCC is the the vertical to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to expand the serious environmental to wane, and proposes to exp

The Institute is planning a week of extensive celebrations

BY JAMES MCDDNALD

countancy Bodies.

cil said vesterday that the "degradation."

The new vice-president of the designation of Broadland tine.

Landon to mark its centenary The Institute's deputy presi-

dent, who should become presi-dent oext year, is Mr. Eric Sayers, chairman of Duport, the midlands industrial holding Sec Men and Matters

ponse to its consultation paper Haven Commissioners to varry ing knowledge about nature con-ion the National Park proposal, but essential environmental servation; and the support and

at selected sewage work

prepacked goods when the U.K. falls into line with Common Market directives.

The price consumers will pay is revealed by the publication yesterday of the report of the Government's working party in metric control systems.

The cffect on the consumer of system if recompleded in the report, which increase our existing high says: "Because under the new system, "All our work is on schedule the new system."

Nevertheless, the working party in this technical difference is high rously administered." Will increase our existing high says: "Because under the new standard of coosumer projection."

The cffect on the consumer of system if recompleded, if "vigo administered." Will increase our existing high says: "Because under the new standard of coosumer projection."

The cffect on the consumer of system if recompleded, if "vigo administered." Will increase our existing high says: "Because under the new standard of coosumer projection."

The cffect on the consumer of system if recompleded, if "vigo administered." Will increase our existing high says: "Because under the new standard of coosumer project than we will still have the terry hack much sooner than we would have from U.K. vards. They

British for

is handed back to British Ratl. The conversion is held up hecause we are still awaiting

# which control systems. Under the present "minimum" system, the consumer will thoo." System in force in Britain, goods must be of a stated quantity at all stages of marketing. The proposed new "average" Because onder the new standard or coosumer protection. System the consumer will thoo." The working party also recommended the quantity marked on the mends a change of liability for taket, whereas under the old sys vetatlers and wholesalers who all stages of marketing. The proposed new "average" broader the new standard or coosumer protection. The working party also recommended the following party also recommended the protection only quite delivery in the latest whereas under the old sys vetatlers and wholesalers who lead the protection of the cross-Changel services from prepacks.

Dell warns on patent licence change SY A. H. HERMANN, LEGAL CDRRESPONDENT

A WARNING that the restrictions which developing countries and the EEC seek to place on patent licensing unight go too far and imperil the flow of advanced technology to developing countries as well as inhibiting developing countries as well as inhibiting technology transfers between members of the Community was made by Mr. Edmund Dell. Secretary for Trade to London yesterday.

Mr. Dell was opening an international conference convened by the Liceosing Executives Society 1U.K.) altended by about 300 delegates.

Mr. Dell said over one-fifth of transing to the EEC proposal trensing which has left industry in a state of considerable in the completion of the resultion of the meaning and the EEC proposal about the need to notify certain the nodility from the need to notify certain the nodility from the need to notify certain the considerable in united

# FElson & Robbins

Heating and ventilating products Partitioning)

INTERIM REPORT

Comparative results unaudited)	Six menths to 31,3,77	Six months le 31.3.76	Year to 30.9.76
	. 2	Σ	ε
furnover .	6,540,791	5.116.728	9,964,551
Proup profit before taxation	758,976	645,848	1.140.268
ess Taxation at 52%	390,582	339,817	587,796
Group net profit	368,394	306,031	552.472
arnings per share	5.54p	4.610	99-14-2
nterim dividend per ahare-net	1,210	1.18	-
nterim dividend per share—gros	s: 1.86p	1.696	
cost of interim dividend	79,860	72,860	. =

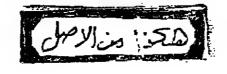
Statement by the chairman, Eric A. Keeling ● The turnover and profits enown represent a substantial improvement on the

comparable figures last year. The figures show increases in sales of 28% and in Sales of all companies within the Group have increased. As expected the major growth has come from our Domestic Industrial Pressings subsidiary resultant from its entry into the consumer products field with the "PREMIERE" heater for the liquid

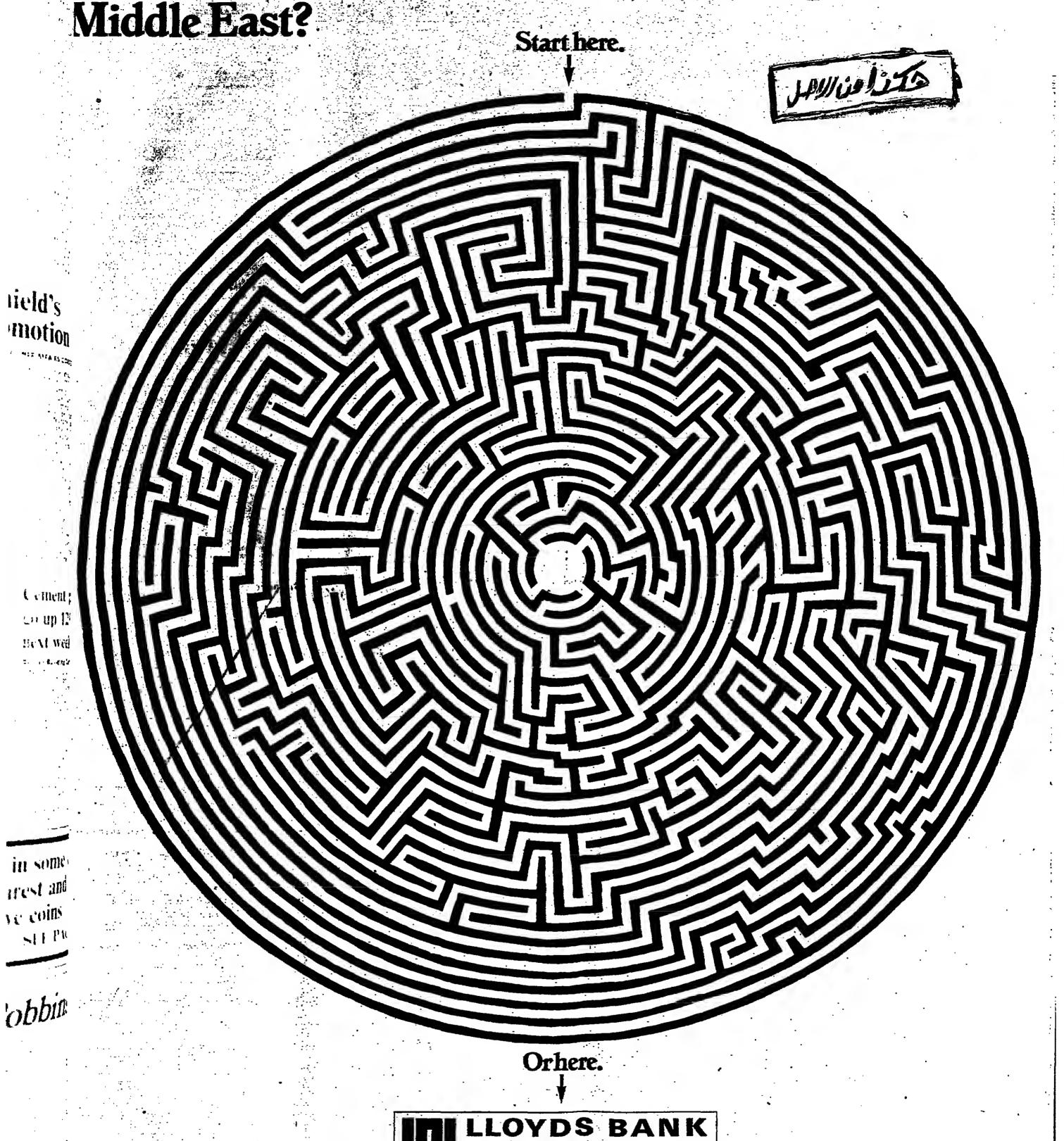
The Board have approved a further expansion programme and we will be introducing 3 more heating appliances during 1977.

◆ As a result of the continued growth in our sales we expect to be reporting record levels in both sales and profits for the current year.

Dividend Warrants will be payable on the 12th July 1877 to members registered at the close of business on 24th June 1977.



How did three British capital goods manufacturers Beroudbtain for their customers over £200,000,000 and over US \$200,000,000 for a major development in the



# The international bank that knows its way around the financial maze.

The above project isn't a hypothetical one. It's one that we were involved in from initial brief to completion. However, as you'll appreciate, even if the complexity of the solution could be explained

in such a limited space, the confidentiality our customers expect prevents us going into details. And perhaps advise you on any that you might But please, get in touch, and without

40/66 Queen Victoria St., London EC4P 4EL Tel: 01-248 9822 A MEMBER OF THE LLOYDS BANK GROUP

helped solve this particular financial problem. have. By the way you'll find the solution to the breaching any confidence, we'll tell you how we maze on a later page.

LB: the Bank of London & South America and their subsidiantes are members of the Lloyds Bank Group and Fave offices in: Argentina Australia. Belgium, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Fica, Ecuador Egypt, C. Salvador, France, Republic of Germány, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Netherlands, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Arab Emirates, United Kingdom, U.S.A., U.S.S.P., Uruguay, Venezuela.

# Wall's plans

Unilever has been losing develop money on its Wall's incat hust develop part of a re-organisation it has Middlesex, but has spen; proney; PUBLIC DEBT REDEFINED IN 'ECONOMIC TRENDS' on improving its factory outside

mest processors, suffers from its, dependence on pigs bred in the U.K. which hecause of the EEC subsidy, makes it difficult to comheld by the private sector reached nearly \$74bn. at the pete in price with imported

bacon products. The demand for both sausages and pastry products, however, is: of £12.3hn, compared with a growing, partly reflecting the year earlier, according to the way housewives have been turn-ing to cheaper products during

the last year.

Recently, Wall's re-launched two years, though, the increase was only 2! percentage points. are now running 50 per cent, up was taken up by domestic holders and \$1.7bn -- mainly in on last year's level.

#### Job threat to young doctors warns NUS

By Michael Dixon.

UNEMPLOYMENT among newly qualified doctors will rise to 300 1984 uoless the Department of Health creates more preregistration posts in huspitals. according to the National Union of Students.

It costs £40.000 to train a doctor, said Mr. Tony Burch. conveoor of the union's health group, in London yesterday.
"That would be £20m, going down the drain if 500 doctors are left unemployed.

He added that expansion of medical courses and changes in their length were already causproblems for London jobs they are obliged to take before becoming full registered

for practice.

The Health Department's own: figures indicated that there would be a shirlage of 50 posts by 1981 and 500 by 1984 when 4.150 doctors were due to qualify. The department was supposed to increase the number of pre-registration jobs. Mr. Burch said. but I do not see any way that is going to happen with hospitals and wards being

the Department of Trade and The council has appointed a the Board of Trade over a num-remnittee under Lord Shaw conneil from investigating the ber of years cross, its chairman, to collect guide new-papers in dealing imposer. Words, its day sack part

# Study sought on plan FOR SEVERI BATTAGE TO COMMITTEE DESTRUCT CORRESPONDENT FEASTER A PROBLEM TO SEVERE A TRANSPORT OF THE STATE OF THE STATE

importance attached to tidal as nuclear power.

money on its Wall's incal hust recommendation of Government ness for some time. In its last field we should do," he said. In the project, it concedes that useful in the building of a date for direct elections next The forum, organised by the the extra cost of producing elec- barrage.

TOTAL PUBLIC SECTOR debt

end of March 1976, an increase

latest issue of Eronomic Trends

Expressed as a percentage of

Of the total increase, \$10.6bn,

foreign currencles—by overscas

holders. The proportions of the

debt held by domestic and overseas holders has chaosed

very little over the last five

The figures are contained in

a special arliele introducing a

revised presentation of public

sector debt figures bringing the

figures of outstanding debt more closely into line with the

"flow" figures of the public sector horrowing requirement. The article points out that in the past most attention has

heen attracted by a narrow

debnition of Government debt.

the national debt. This concept

has the advantage of being available relatively quickly.

hensite 2s a measure of Government indebtedness, how-

ever, and is affected by the

extent to which other public

sector hodles—local authori-ties and public corporation— raise the finance they need by

borrowing from central govern-

ment rather than directly from

definition of poblic debt which

The article concentrates on a

It is by no means compre-

more comprehensive measure

includes the whole of the public sector debt held by the

private sector, both at home

Another article easts doubts on the usefulness of the

quarterly survey of cumpany

liquidity, covering mure than

200 of the targest industrial

and cumoiercial companies in

the U.K. as a guide to the

movements in companies as a

A comparison quoted shous that the survey figures do not necessarily provide a good indication of what is happen-

ing to industrial and commer-

Nevertheless, the survey

covers an important group of

companies which account for

about a fifth of the current

cial companies as a whole.

and overseas.

# Benn in campaign

Ironically the civil engineer referendum, is among the The board has told the Gavening industry feels that know minority of Cabinet Ministers Whalever energy we can ernment that while it would not tedge gained in the construction who have been resisting the velop successfully and take a lead in a national study of concrete platforms for North introduction of Government

# U.K. pesticide sales up 18%

BY KEVIN DONE, CHEMICALS CORRESPONDENT

Notice is hereby given that a Grawing of Bonds of the above issue took place at the offices of Morgan Grenfell & Lo. Umited on 23rd May 1977 attended by Mr. Edwin Bruce Wellier of the firm of De Pinha, Scorers & John Venn, Notary Public, when 2,500 Sends for a total of US-52,500,000 nominal were drawn for redemption at par on 30th June 1977. The nominal amount of the Loan outstanding after 30th June 1977 will be U.S.\$20,000,000.

The following are the numbers of the Bonds drawn:

# indostrial and commercial companies, says the article. The comparisun, says the article, shows that white the for all ludustrial and commerclat companies have shown similar broad cyclical movements, the liquidity of the companies in the survey has' The liquidity ratio of the survey companies fell to 41 per cent at the end of 1974, recovering to reach 67 per cent. in early 1976. For all industrial and commercial companies the ratio fell only

#### to 38 per cent, at the end of 1974 and recovered to 69 per cent, by early 1976. Tory plans to abolish

that of all companies.

attacked

rates

IF THERE was no local government system in this country, we would have to inveol something very much like it. Mr. R. L. W. Institute of Public Finance Accountants, told its annual conference in Easibourne vesterday.
Central government could not meet the participatory needs of a democracy and the participa-tion function of local government was undountedly an important

Local government played a crucial part in the checks and halances occessary for the administration of government throughout the country. "In a more centralised system, there more arbitrary action and a greater possibility of maladministration at Incal 'level." he said.

No central government had the time or energy to cope with reconciling priorities between services according in the needs of a locality. With the continning growth of State activities, there was a real need to devolve many responsibilities as

Councillor | B. Womersley, of Bradford, told delegates that there must be a more radical. revolutionary agnined to local government Stance. "We must assert ourselves and see there is an increase in local accountaguide new-spapers in dealing minster. Wores, is to sack part with documents which come into of its workforce become of a

He said that Tory plans for abotishing rates would teave areguntability to local electors, "virtually nowhere."
Mr Cyril Osborne, of Bedford, said the abullting of domestic rates would no doubt be a popular electoral move, but he warned the Tories that it could destroy local government by making it dependent on Govern-

#### Littlewoods not going public, says chairman

By Our Consumer Affairs

MR JOHN MOORES, the octo-generian chairman of Britain' targest private company, the Littlewoods Organisation, has told his staff that there is no

question of the company going public.
Writing in the company's newsletter, he said that neither he nor his family saw any reason or need to alter the private basis of the company. Speculation that Littlewoods, which is entirely mined by the floores family might be going public was sparked off by the meent death of a member of the stoores family coupled with the stoores family coupled with the stightly more open approach to cent, were others to stand out.

All the major companie. The overall dividend costs of the defining over the last year.

The overall dividend costs of the definite of its sales and limitation ruling with the exception of Duning which, with This is slightly below the showed that it made a pre-lay profits at the pre-tax level show, average increase in 22 per cent profit of 38.6 per cent, recorded in the first four months, turnover textinding the pools in a rise of 38.6 per cent, recorded in the first four months, turnover textinding the pools in the distribution 27.4 per of the year. turnover covoluding the mools business of £40801.

#### 178 285 369 455 571 576 761 898 1019 1121 1220 1265 1381 1609 1756 1967 1997 2226 209 323 461 497 530 718 822 934 1121 1239 1309 1431 1662 1809 1918 2063 2171 2266 224 328 465 523 523 524 653 1071 1164 1252 1318 1438 1664 1814 1923 2064 2179 2280 2299 2424 2534 2747 9727 3971 4113 4241 4360 4688 4644 4794 4950 5102 5231 5345 5605 5747 5868 6103 2304 2431 2543 2758 3746 3975 4117 4254 4351 4495 4797 4951 5111 5232 5346 5608 5789 6110 2321 2436 2580 2768 3982 4124 4256 4399 4655 4803 4963 5121 5237 5347 5609 5763 5617 6113 2327 2444 2568 2773 3763 3999 4188 4228 4420 4525 4829 5005 5140 5538 5616 5785 6127 2392 2491 2717 2596 3912 4093 4200 4471 4620 4762 5064 5196 5306 5435 6658 5856 6087 2324 2442 2561 2771 3752 3987 4136 4401 4515 4659 4819 5030 5348 5612 5758 5966 6123 2373 2494 2109 3694 3804 4047 4202 4317 4455 4810 5056 5190 5297 5419 5639 5639 5636 6036 6176 5286 6424 5545 6898 7291 7449 7500 7753 7250 8752 8620 9782 9240 9380 9581 9582 6278 6427 8556 6703 7099 7306 7450 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76445 16558 16762 16926 17089 17240 17960 17961 18182 18350 18458 18537 16132 16357 18501 16631 16785 16964 17161 17322 17471 17661 17839 18037 18218 18382 18382 18532

The above Bonds may be presented for payment of the proceeds of redomation at par on praiter 30th June 1977 at the objects of any of the Paying Agents named on the reverse of the coupons, in the manner specified in Condition 7 of the Terms and Condition 0 time issue printed on the Bonds.

- Principal Paying Agent; Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 24X. icite: Bonds presented for redemption to the Principal Paying Agent in Lordon must be todged by an Authorised Depositary and



taking down the name plate vesterday before univing into his new headquarters in Queen Anne's Gate. Mr. Merlyn Rees marked the end of an era when he hecame the last occupant of the old Whitehall huilding-the last of the "Whitehall, Quadrangle" of the India Office, Foreign Office and Home and Colonial Offices built in the 1860-70s.

# Shipping policy adviser Press Council opens new enquiry

# Mr. E. Y. Bannard, an assistant secretary in the shipping policy division of the Department of bold an inquiry into newspaper this it is hoped to principle that the principles that stories based on documents guide to the principles that former president of the guild of Conneil of British Shipping on which are "private, candidated as the foreign relations adviser. This is a new appoint proceedings had forced it is industry attaches to foreign shipping policy issues Mr. Bannard, an assistant the PRESS COUNCIL is to and examine evidence. "From former Rolls-Royer deputy charman: Mr. Frank Owens, former president of the guild of the principles that it is hoped to principles that former president of the guild of Shaweross said yester day." The council inevitably being launched because legal has to accept that it cannot continue the original inquiry in the suspend its inquiry into the principles that the guild of Shaweross said yester day. The council inevitably being launched because legal has to accept that it cannot continue the original inquiry. It suspend its inquiry into the principles that the guild of Shaweross said yester day. The council inevitably being launched because legal has to accept that it cannot continue the original inquiry. It will, however, resume it when the legal proceedings have been disposed of. Kidderminster Kidderminster Kidderminster

# The way out of the maze.



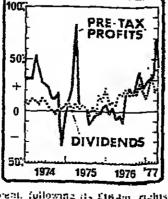
LOYDS BANK INTERNATIONAL 40/66 Quan Victoria St. London ECAP 4EL Tet 01-248 9822 A MEMBER OF THE LLOYOS BANK GROUP

# with documents which come into of its workforce became of a their possession." The members of the communities are Mr Edward Pickersing, council viewchairman and departments at Quayle Carpets, former chairman of Mirror where 200 workers have been put Group Newspapers: Danie Mary on short time for the just six Green, chairman of the London weeks. Negulations are going Local Radio Council: Sir Denis on with representatives of the Hamilton, chairman and editor on-chief of The Times and The fow many of the firm's 330 works. Sunday Times: Sir Ian Morrow, force will be axed. Sunday Times: Sir Ian Morrow, force will be axed, May reports maintain rising profit trend

FINANCIAL TIMES REPORTER

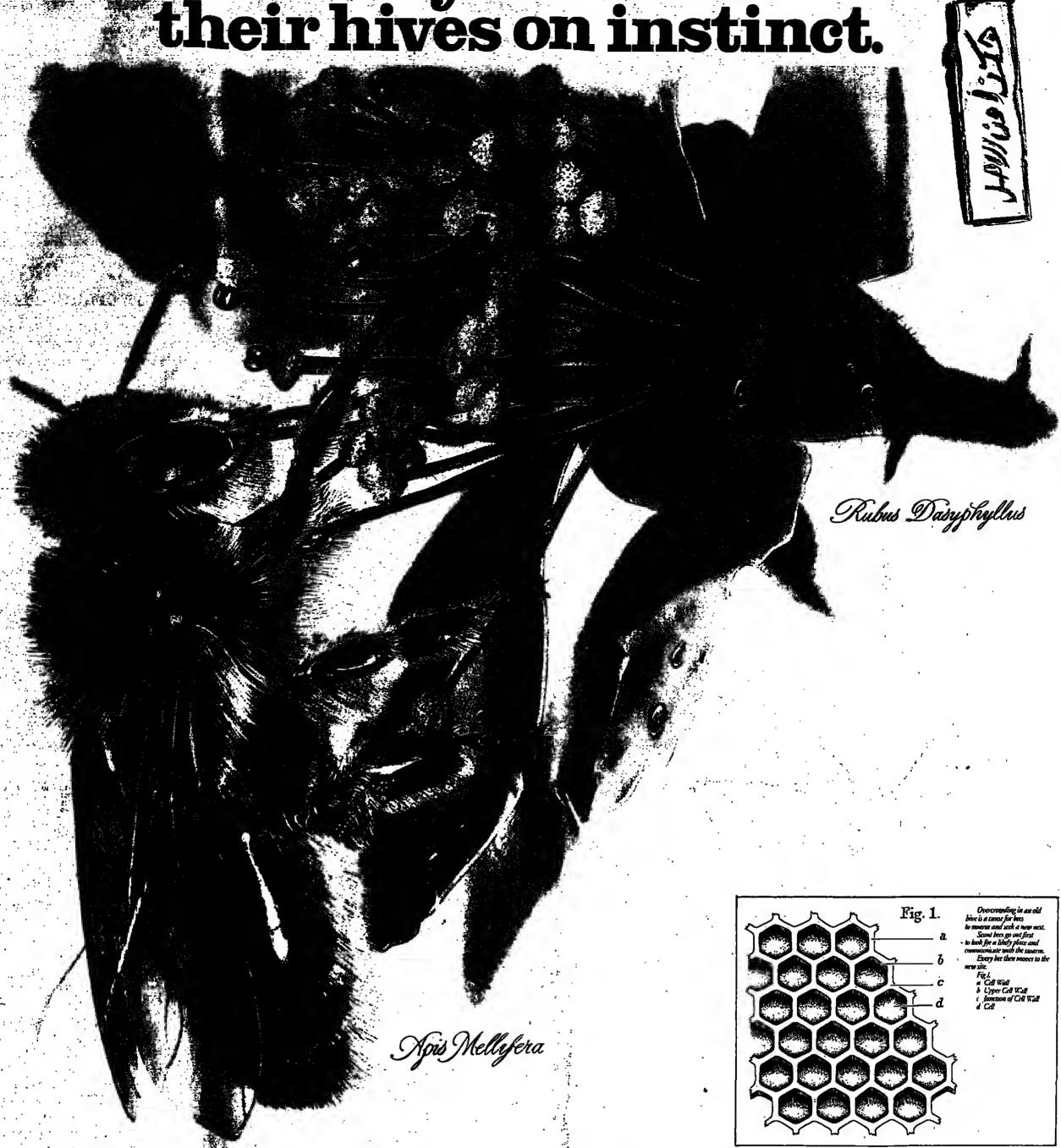
The 226 full reports and econote received from companies in May showed an overall pacies to stay state of an overall pre-tax profit increase of 41.7 per cent, on the gravity com-parison. The number of reports received was the biggest this year and—taking the 69 per cent. April increase as exceptional— the profits rise maintains the suquence apparent since Januar) The average increase in the first quarter was 30 per cent. Of the reports analysed Babeock and Wilcox was far

shead of the rest with a pre-tax profit rise of 110 per cent, over the previou year. Unilever and P. & O. with gains of about 6a per cent, and KMC, 80 per cent, were others to stand out.



increased its distribution 27 4 per of the year.

Honey Bees site their hives on instinct.



# The sites for yours should be based on sound advice.

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#### Instruments

# Positions pinpointed

GUIDING a belicopter or a rescue vehicle to a platform or a drill rig in the North sea in zero visibility and bad weather is anything hut a anuple problem. Surveying a crowded harbour and keeping constant wateo oo dredged channels so that incoming tankers will not ground and risk breaking their backs, with a consequent threat of severe pollution to the barbour, is similarly cnumplex.

Both problems can be solved with the same instrument, a compact version of the telluro-meter but one which uses the most advanced electronic techniques to provide the "MRDI"

The company is guaranteeing sometiming of a Captain Ridge put it, on the sensation in surveying and hydroof theory that "dredging creates sometiming of a Captain Copy that "dredging creates of sight ranges graphics circles.

The earliest versions of the obstract of the origing creates operation and hydroof the understood by the dredging creates operation and provide the time estimated by the continuous mated for a major surveying and hydroof the "and bad weather is anything hut a anuple problem.

Surveying a crowded harbour is anything hut a anuple problem.

Operating on a continuous and methods to just over the disturbed by the creation in Kenya from 20 manyears vessels, the more silt movement using standard surveying equipment and methods to just over the disturbed by the continuous mated for a major surveying lob passage to and from the disturbed by the continuous mated for a major surveying to parable and the deposition in Kenya from 20 manyears vessels, the more silt movement using standard surveying equipment and methods to just over the disturbed by the continuous mated for a major surveying lob passage to and from a large vessels the more solved the surveying and bour the disturbed by the continuous operation in Kenya from 20 manyears vessels, the more silt movement using standard surveying equipment and methods to just over the disturbed by the continuous mated for a major surveying lob passage to and from a large vessels the mean transfer of 20 many

accrued interest to said date, cs follows:

NOTICE OF REDEMPTION To the Hulders of

Continental Oil International

**Finance Corporation** 

912 % Guaranteed Debentures Due 1985 Issued

under Indenture dated as of July 1, 1970

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$2,500,000 principal amount of the above described Debentures have been selected for redemption on July 1, 1977, through operation of the Sinking Fund, at the principal amount thereof, together with

DEBENTURES OF \$1,000 EACH

tion at a hydrographic equipment ton in a project under Captain Stockholm next week. And barhourmaster/hydrographer although the principle of the The project is one in which Tellurometer has not changed in the port authority sought to

the accuractes claimed for its MRDI and its predecesso new equipment, which is being have been given a thorough shown for the first time in opera- testing in the Port of Southampexhibition and conference in Malcolm Ridge, deputy dock and

20 years, the ease of use of this contain ever-rising costs of modernised version will undredging and it was based, as doubtedly create something of a Captain Ridge put it, on the sensation in surveying and hydrotheory that "dredging creates

hannel and the barbour authori-The filters can be tallored in meet a specific need using neutral grey elements, polarisers and culour filters matched to particular emission lines. More from the work operates from two fixed pulnts and has, linked with the MRD1 through a micro interface, a data logger, a Hewlett-Packard desk top calculator, an echo sounder and a chart recorder ogether with tape cassates.

The filters can be tallored in meet a specific need using neutral grey elements, polarisers and culour filters matched to particular emission lines. More from licular emission lines, More from licular emission lines. More from licular emission lines, More from licular emission licular emission lines, More from licular emission lines, More fro ies have been able to reduce

a data logger, a Hewlett-Packard doctors to southernation where of the Royal Sea facilities is say desk top calculator, an echo Applications for the new from accurate.

sounder and a chart recorder MRD1 appear to be extensive More from Tellurometer at logether with tape cassettes, and the company forecast that it Oakcroft Rnad, Chessington, This combination of equip will sell some 300 of the equip Surrey KT9 1RQ, 01-397 8346.

#### • TELEVISION Improves the image

RECENTLY introduced into this country from the U.S. is a range of contrast cohencement filters that will be of interest to all thuse concerned with visual dis-play, particularly on the face of

Main object of the coatings is in reduce the difficulty that can in reduce the dimentive that in the solutions offset printing pro-sometimes be experienced in for certain offset printing pro-reading information on the cesses. reading information on the screen due to ambient lighting -ooe of the prime objections to

Optical Coating Laboratory Inc. through its sobsidiary OCLI Europe is offering the filters which consist of a filtering medium that increases the image ho-background contrast ratio in a laminated glass sandwich, the front surface being provided with a high efficiency anti-reflection coating. In addition an electrically conductive coating can be applied to, the rear surface to reduce radin frequency and other electromagnetic interference and electromagnetic interference and static charges.

This combination of equip will sell some 200 of the equip Surrey KT9 1RQ 01-397 8345.

ENERGY

Low-grade oil experiment

being evolved by Stal-Eaval SLIGHT PRESS markings, and in sizes from 3 foot x 2 foot to 6 from x 2 foot to 6 from x 2 foot to 6 from x 2 foot to 9 foot x 4 foot. The largest panel, supported only at the edges, will carry a load of one the VAP 79 concept. Both Stal-Laval and Babcock believe railing mills, abraded areas and that successful development of scratches that occur during the that, helme the resin has cured, and the company forecast that it can be carry a load of one to 10 foot x 2 foot to 6 from x 2 foot

We pay ... for your steel until you need it EKN STEELSTOCK UTD

Solutions for producing a standard matt white, a satin, and a dull grey finish are available. The solutions can also be used

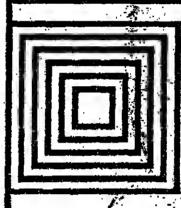
Tresiment of waste water simplified because dissolved aluminlum and any heavy metals

The 2 inco thick paners are available in eight colours, and in eight sizes from 5 foot x 2 foot to 9 foot x 4 foot. The largest

PRESSURE to get more energy of this form of furnace that it greatly reduces for placed fuels than out of lower grade fuels than have been used so far is growing particles in the hed creates constant movement of the have few natural resources of their own. The latest move on this front comes from Babcock in the first instance, the hed created constant movement of the first instance, the hed creates constant movement of the largest atmospheric pressure. Three ingredients have been on this front comes from Babcock in the first instance, the hed creates constant movement of the unit of the first instance, the hed creates constant movement of the largest atmospheric pressure of their own. The latest move on this front comes from Babcock in the first instance, the hed creates constant movement of the particles in the hed creates constant movement of the particles in the hed creates constant movement of the particles in the hed creates constant movement of the particles in the hed creates constant movement of the particles in the hed creates constant movement of the particles in the hed creates constant movement of the particles in the hed creates constant movement of the particles in the hed creates consulting in the distance of the particles in the hed creates constant movement of the particles in the hed creates consulting in countries for the hed creates consulting in countries for the hed creates considered with a conventional transfer to collect the normal particles in the hed creates considered with a conventional transfer to the instance, the hed area transfer to collect the pipes submerged in it.

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In the first instance, the hed creates considered with a conventional transfer to the particles in the hed creates co



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OPERE PUBBLICHE

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65,289

4,161 19,514,657

BALA	NCE SHEET AT 31 DECEMBER 1976	(in millions of lire)
(M)	Loans	16,399,927
	Securities	5,880
n n	Current Accounts with Treasury, Bank of Italy other Banks	y and 2,144,702
	Accounts with Credit Institutions	29,059
ريوني	Sundry Credits	661,357
(U))	Unamortized Bond Discount	261,941
	Other Assets	11,791
		19,514,657
$\mathcal{O}$	Conitol	
in'i :	Capital	15,300
	Reserve Funds	23,502
	Special Contingency Fund	368,347
	Bonds	17,899,337
·	Matured Bonds and Accrued Interest	1,006,538
	Loens in course of Disbursement	50,283
ത് :	Accounts with Credit Institutions	2,042
<u> </u>	Sundry Debts	79,858
	Other Liabilities	65,289

Fluidised bed designs rely on of this form of furnace are to blower power in lift and agitate be tested extensively in a shore a bed of inert granular material based unit at the Orebro power —such as sand and/or asb—so station site. Tests will be com-that it behaves like a fluid, in pleted next year and will form intimate contact with the hurn, the basis for part of the totally ing fuel of any type injected new ship propolsion machinery

METALWORKING

Trimming wire mesh

SHEARS FOR trimining were welding current between 30 and mesh products by cutting off 120A, it is suitable for welding protruding wire eods after the rods with diameters from 1.5 to fabrication of items such as 3.2 mm.

Capable of operation from a trollies, bird fages, TV aerials, 240V mains supply, the unit elc., are now available from weighs 45 lb. and its overall Trumpf Machine Tools. Lyon dimensions are 13 by 11 by 8 Way, Hatfield Road, St. Albans, inches. Price is 565.87 (plus Herts. (St. Albans 31111).

Two models are available, both electrode bolder, earth clamp, with the same shearing capacity vire brush, scaling bammer and tensile strength of 25 kg/sq.mm.

Both can be beech mounted, or

Both can be beech mounted, or on, a pedestal supplied as an Orders from extra. The machines have different applications. Model DOMS is for Italy. shearing any length of wire with

a pulling cut and is suitable for FIVE ITALIAN vehicle silencer finishing shaped products; model makers have between them BOMS has vertical cutters and ordered about £375,000 worth of the latest silencer manufacturing on flat work, such as nyen shelves. The shears are electricmachinery from Moon Brothers. Beaufort Road, Birkenhead (061-Each has included in its order the company's new high speed silencer bodymaker (model 3NH)

which; can produced silence bodies at rates up to 450 per bour. Designed for quick changeover of poling, the new machine is intended for silencers up to 1.020 mm, seam length, with a diameter A VARIABLE control portable arc welding kit for light and medium duties is being marketed

medium duties is being marketed by Marron Machines, 37 Queenshury Station Parade, Edgware, Middx. HAS 5NN 101-952 5642). Catled the Super Stork Compact busing four borizontal double-ended preas flangers, and four ended preas flangers, and four wachines. One has also ordered forming Fitted with a handwheel machines. One has also ordered control which provides continu- an Eagle tube end forming ously variable adjustment of the machine.

#### COMPONENTS

Italian

welder

# Vacuum system valves

is nitrile, which has a low out-gassing rate. For more critical applications Vilon diaphragms can be supplied. More from the maker at Manor Royal, Crawley, West Sussex RH10 2LW (0293 28844).

# Connects easily

IN MODERN compact electronic and electrical equipment the need often arises to insert or extract a multi-way plug from its socked to a confined space where the necessary force or. perhaps rotars motion dannot be

WITH NOMINAL bores of 5, 10. The problem disappears with and 25mm a new range of a connector introduced by Molex Speedivalve vacuum isolation Electronics, I Holder Rnad valves has been launched by Aldershot Hants GU12 4RH Edwards High Vacuum (part of (0252 313131 t. for the Zifcon connector, the

Edwards High Vacuum (part of 180C).

The valvea are made in metric sizes and fitted with Edwards SC couplings which matched process and fitted with Edwards SC couplings which matched process and fitted with Edwards SC couplings which matched to the valves to be connected in the valves of the part of the plug permanently installed by hrazing or soldering.

Manually operated, the valves work on a diaphragmand-weir principle, and are stated to be leak tight to better than 10 microlitres/second.

Standard diaphragm material is nitrile, which has a low outground the part of the user. The arms also with contact rating of three amps.



MESSAGE MINDERS INTERNATIONAL LTD. | Est. 19631 42/45 New Broad Street Landon ECZM 10Y Tel: 01-628 0898 Telex: 8811725



Profit

#### GENERAL MINING & FINANCE **CORPORATION-GROUP OF COMPANIES**

DIVIDEND DECLARATIONS

NOTICE IS HEREBY GIVE: that dividends have been declared by the undermentioned companies, parable to distributions of the distributions of the dates price below. The resisters of members of the companies will be closed from 18th time in 1st time 1977 both dars necessive with the exception of the register of members of GEFGO which will be closed from 18th time to 6th time 1977 inclusive.

No assumethous involving a change of the office of payment will be accepted after the last day to require the dividends are declared in the currency of the Republic of South Africa. Payments from the United Kingdom currency at the rate of south africa. Payments from the United Kingdom currency at the rate of exchange rating on the undermeotioned currency conversion dates or the first day thereafter on which a rate of exchange rating on the undermeotioned Currency conversion dates or the first day thereafter on which a rate of exchange rating on the undermeotioned addresses are outside the Republic of South Africa.

Non-resident shareholders have of 13% will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

The full conditions of Dayment may be tospected at or obtained from the head office of the companies of the respective transfer secretaries, all companies mentioned are incorporated in the Republic of South Africa.

Hividends on shares inclined to share warrains to bearer of West Rand Compiliated Mines Limited, will be paid in terms of a notice to be published later by the Lendon Secretaries of that company.

DIVIDENDS

Name of Company	Bivi- dend No.	Per Share cents	Posting dare	Currency Conversion data	Ties- CTIP- COM	Total five dend for the year cents
Buffelsfonisin Gold Minnis Company Limited	40 -	20 I	€ 8.77	25.7.77	Final	12
Stillouten Gold Mining Company Limited West Rand Consolidated Mines Limited	46	n	4.5 77	25.7.77	toterim	17
-Deferred Shares	92 83	3 170	4577	25 7.77 24.7.77	taterun laterun	120
The Clydesdole (Tvl.) Colliering Limited —Ordinary Stock	129 .	75	15.5 77	8.5.77	Final	
Trans-Natal Coal Corporation Limited	- 29	10	15.8.77	8.8.77	Final	_
Company Linused IGEFCO:	<b>32</b> -	120	18.8.77	8.6.77	Interim	-

A special resolution subdividing the existing 2.390,000 sheres of 25 centre each late 11.950,000 shares of two centre each with effect from 1.5h June 1977 was registered on 23rd May, 1977. This dividend is thus converge to share of live ornis each

GENERAL MINING AND FINANCE CORPORATION LIMITED POP V. G. W. DAYNES

Candon Illico: Princes House, 95 Grasham Syn lenden ECTV TEN

Transfer Secretaries
Charter Consolidated Limited.
FO &cc. 107 Charter House Park Street.

JANIU LITO

On July 1, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the pay-

currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, New York, 15 Broad Street. New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Franklurt am Main, London, Paris or Zurich, or Banca Vonwiller & C. S.p.A. in Milan or in Rome, or Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Coupons due July 1, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in the above will be made by check decome on a dellar account maintained by the payments with a

drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a

On and after July 1, 1977 interest shall cease to accrue on the Debentures herein designated for

NOTICE

The fellowing Debentures previously ralled for redemption have not as yet been presented for

CONTINENTAL OIL INTERNATIONAL

FINANCE CORPORATION

| 1969 | 5476 | 7096 | 8707 | 8771 | 8772 | 5488 | 7131 | 8772 | 5488 | 7131 | 8773 | 5488 | 7131 | 8773 | 5488 | 7131 | 8773 | 5488 | 7131 | 8773 | 5488 | 7131 | 8773 | 5488 | 7131 | 8773 | 5489 | 7140 | 8775 | 5777 | 5489 | 7140 | 8775 | 5777 | 5489 | 7140 | 8775 | 5777 | 5781 | 5777 | 7140 | 8784 | 5777 | 5784 | 7740 | 8784 | 5777 | 5784 | 7740 | 8785 | 5784 | 7740 | 8785 | 5784 | 7740 | 8785 | 5784 | 7740 | 8785 | 5784 | 7740 | 8785 | 5784 | 7740 | 8785 | 5784 | 7740 | 8785 | 7787 | 5884 | 7740 | 8785 | 7787 | 5884 | 7740 | 8785 | 7787 | 5785 | 7787 | 8784 | 7787 | 7787 | 8784 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 8785 | 7785 | 7785 | 8785 | 7785 | 7785 | 8785 | 7785 | 7785 | 8785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 | 7785 |

Dated: May 26, 1977

)mards



IO DI PER LE J35LICH

Rover 3500. Winner of the latest AA Gold Medal, 1976.

# It's safe to say one thing about a Rover never changes.

The AA's Gold Medal is given in recognition of "a major contribution to the safety, comfort, economy, enjoyment or advancement of motoring."

The very first Gold Medal went to the famous Rover 2000. The latest goes to the equally famous Rover 3500, already holder of the Don Safety Trophy and the title Car of the Year. In their words, the AA awarded their Medal to "the Rover 3500, which has already been widely acclaimed and which is an impressive British manufacturing achievement"

The Rover 3500 is the first production car to carry the new Triplex Ten Twenty windscreen as standard. Ten Twenty itself won the AA Gold Medal and Don Award commendation.

And the Rover 3500 can be fitted with Dunlop Denovo 'run-flat' tyres as an optional extra: Denovos are another Don Safety Trophy-winner.

The Rover 3500. It's safe to say it's pretty safe.



# How GEC learned what its managers thought of their work

BY MICHAEL DIXON

In listing these, bowever, I expect the organisations to be their particular tarritory. willing to have their disability admitted in public. Nor do I think the tists would include the

central brain which trios to were known as the "barons"- promising

#### No telling

AS MANY readors will know processes are less clear cut than tinued, by some of the com- of some new, more co-operative ject advisers (that is, the sub- private session with his men mangement believes that its executives have recognised that from experience, to have the the public tends to appreciate panies (oddly enough, they did activity.

the right is doing, is a rela- 1974, he says, GEC was far from of central pressure — after Sir is the confession of Action from a number of misapprehentively bealthy state for a big a one-man band. Managerial Arnold had watched the prophet Learning Projects adviser, Bob sions about how GEC worked."

There then followed what, for intellectualism of the managers they are responsibility more than 100 Reg Revans, on felevision), antagonism between GEC compliating several concerns in which fairly autonomous businesses, Whather this object has been panies was a major surprise to me."

There then followed what, for present and of their managers ing and applying company policy middle-management backbone liating several concerns in which fairly autonomous businesses, Whather this object has been panies was a major surprise to me."

There then followed what, for intellectualism of the managers ing and applying company policy middle-management backbone liating several concerns in which fairly autonomous businesses, Whather this object has been panies was a major surprise to me."

There then followed what, for intellectualism of the managers ing and applying company policy middle-management backbone looked back on as the action back home. Such intra-stroum sometitive various fingers distructing not this structure the reason scene in each of the reason scene in each of the reason scene in the reason scene in the structure of the reason scene in the same point managers at our level each company policies and international trends to fare blocked on the each company policies and international trends to form a number of misapprehent each company contrasted with senior managers, who appared and international trends to fare scene the same policies and international trends to fare and international trends to fare and international trends to fare scene the same policies.

The confession of Action from a number of misapprehe

various fingers distrusting, not this structure, the senior soon to say. But certainly the Such intra-group competitive only one another, but also the distrusting and business managers process of setting about 20 ness might well be preferable control brain which tries to approach that were known as the "barons"— promising middle-rankers to its opposite, provided that Dunchurch Industrial Staff Col. abuse of people in the organiza- agement—not only through the was clearly provided by Signature while owing allegiance to the thoir sector managerial teeth according to clear rules which training centre adjusted to the thoir sector managerial teeth according to clear rules which training centre adjusted views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the between middle and senior managers at intensely stated views on the stated views on the between middle and senior managers at intensely stated views on the stat doubt that the laymen would central group, they "owned" on serious problems, has indi- were seen to be fair by the comoxpect the organisations to be their particular tarritory.

catod a number of difficulties petitors. But the book suggests which may follow from GEC's that this was not the case.

type of nrganisation. " I was also surprised by the One of these can be inferred apparently universally held

from experience, to have the the public tends to appreciate panies (oddly enough, they did activity.

sidiary personnel chiefs) that his ability to relate national proposals, ideas and aspirations the product exists to the left hand merely not know what When the trials started in so — though with "no question" Even more to the same point managers at our level suffered and international trends to are blocked on the way up by extent of declaring it in public tends to are blocked on the way up by extent of declaring it in the same point managers at our level suffered and international trends to are blocked on the way up by extent of declaring it in the same point managers at our level suffered and international trends to are blocked on the same point managers at our level suffered and international trends to are blocked on the same point managers at our level suffered and international trends to are blocked on the same point managers at our level suffered and international trends to are blocked on the same point managers at our level suffered and international trends to are blocked on the same point managers at our level suffered and international trends to are blocked on the same point managers at our level suffered and international trends to are blocked on the same point managers at our level suffered and international trends to a suffered and international tre

place. Mr. Carr reports the out-

learning projects' best achieve investigation of Barry's Indeed, the need to persevere tives never really appreciate ment. Sir Arnold Weinstock (another of the participants) with improving communications until it is damaged.

#### Took notice

wont to visit the participants at intensely stated views on the between middle and senior manthe most important lesson those

One of these can be inferred apparently universally held name of GEC.

The image of Sir Arnold Woinstock's group is different. Wo had to have their plans for the participants that the experience is done were put to had to have their plans for the participants that the experience is done were put to had as we however, that the experience belief of the participants that the experience is done were put to had as we however, that the experience belief of the participants that the proteins was possible. Now were into the protein with the proteint of some of the managers positively exhitarating director. In the most recent get about. Wa were impressed to the managers and expense in the protein was positively exhitarating director. In the most recent get about. Wa were impressed to the managers and expense in the protein was positively exhitarating director. In the most recent get about. Wa were impressed to the managers and expense in the participants was to be some of the same as plus about £2,500 as head in the same time, he got a feel test positively exhitarating director. In the most recent get about. Wa were impressed to the managers and expense in the participants was to seek or gamiliant the same time first the expension of t

involved have learned."

tributors to the story of GEC's sources of his strength."

There are several other finits executives at that was not only seminar:

tribution to the book by Mike after an internal succession to develop that the managers of GEC's irresponsible but career "His ebullient and withy Bett, personnel director of tho big organizations characteristics, no matter bow many lob-ties to internal succession within the scattered businesses may feel suicide."

There are several other finits executives at that was not only seminar:

tribution to the book by Mike after an internal representations characteristics in the dignity of any chief the dignity of a

Red II

The impetus for this step training centre, where the more grown up with a different but also by senior managers with the participants. If the formal tuition essociated with stereotype of their chief plugging in ad hoc at levels whole action learning protection of their chief with which they do not normally gramme had achieved nature. come into contact—is probably gramme bad achieved nothing but that, it would probably still have been worth its consider able costs by way of the parti-

operative, externally competitive families. It therefore seems to benefit their companies in sure that for a good while to the same way. The essential come GEC will continue to be elements of Sir Arnold's exercise were political? group in cise were that he met the middle which—as Professor Eccles rankers in numbers small suggests—managers cannot onough for them to talk hand some genuine teeway and GEC is additional part-time advisers to development and the prizes were could not be published. We some genuine teeway and GEC is additional part-time advisers to development and the prizes were could not be published. We some genuine teeway and GEC is additional part-time advisers to development and the prizes were could not be published. We some genuine teeway and GEC is additional part-time advisers to development and the prizes were could not be published. We some genuine teeway and GEC is additional part-time advisers to development and the prizes were could not be published. We some genuine teeway and GEC is additional part-time advisers to development and the prizes were could not be published. We some genuine teeway and GEC is additional part-time advisers to development and the prizes were could not be published. We some genuine teeway and GEC is additional part-time advisers to development and the prizes were could not be published. We some genuine teeway and GEC is additional part-time advisers to development and the prizes were could not the brinding count in the middle rankers in numbers small got good frank and got good frank that the med the middle rankers in numbers small confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face the sub-primarily because he felt more confident to face

# Financial Controller

## International **Shipping Group**

Five figure salary

Our client, a successful, international shipping group is become totally involved in the operations of a worldlooking for a Financial Controller to head up its finance function. Based in London this is a senior appointment reporting directly to the Board. The Group's activities are diverse and world-wide and demonstrate a strong growth record. A privately owned organisation the group retains a strong entrepreneurial flavour

The person we are seeking will take responsibility for all accounting operations of the group and will provide a financial advisory role to management. Previous MCS Robertson & Scott Limited, Friendly House, 21-24 Chiswell Street, London EC1Y 4UB, managers and operators) is a pre-requisite. This is a first class opportunity for a linance professional to

wide organisation and in this respect the ability to undertake and control a variety of projects is essential. Salary will depend on your own experience and

abilities but will be in five figures. Opportunity for career development within the Group is excellent as is the range of company benefits.

Initially please write with full career history and present indicating any companies to whom you do not wish your application forwarded.

MCS/Robertson & Scott A number of the MCS group Recruitment Advertising, Search, Selection London, Darlington, Glesgow, Edinburgh, Aberdee

# BANKING-**OPERATIONS** REVIEW

- London EC3

circa £6000 + benefits

A major international commercial bank, our client currently developing its operational appraisal chniques and now requires two further auditors. Examining systems within the operational and administrative departments of the bank and its subsidiaries, the workload will include both review of transactions and support functions. The UK operations are based on beavily computerised systems and the auditors will visit various locations. ravelling out of London about 10% of the time. Promotion prospects within the organisation are excellent and may be to positions in any field within the bank.

Ideally in the mid 20s applicants (male or female) should preferably be AIB qualified with several years broad banking experience. Please telephone or write to Graham Webster ACA MBA quoting or write

> EMA Management Personnel Ltd. Burne House, 88/89 High Hothern London WCIV 6LR 01-242 7773

# Foreign Exchange Manager Hong Kong-c.U.S. \$35,000 p.a.

Our client, a major international banking group, is currently looking for an experienced Foreign Exchange Manager to join their operation in Hong Kong.

The main responsibility of the post will be to head up and develop the foreign exchange business of an active, expanding branch.

ideally aged around 35, the successful applicant should have at least 10 years' experience of foreign exchange business including Euro-currency deposits. The salary, which will

reflect the importance of the position, will be negotiable around U.S. \$35,000 and is accompanied by the first-class range of fringe benefits to be expected from a major, progressive banking group:

If you are interested in this challenging career opportunity, then write in the first instance, with details of career to date, to: K. Long, Mozon Dolphin & Kerby Ltd., 60 St. Martin's Lane, London WC2N 4]B.

Please list in a covering letter any company to whom you do not DOLPHIN wish your application sent, and quote ref. MDK 587. KERBY<sub>LTD.</sub>

MANAGEMENT SELECTION

to assist and advise in planning, organising and controffing all financial aspects. Cost Accounting Manager

(4/1454A) Cost Accounting Adviser

An appropriate professional qualification plus experience

ments whilst aerospace industry experience is desirable.

# **Senior Opportunities**

Iran Aircreft Industries is a dynamic company currently engaged on a major expension programme which will make it the most complete engaged company in the Middle East. It is situated in Tehran, the modern cosmopolitan capital of Iran. The following senior personnel are urgently required and it is unlikely that anyone under the age of 35

Senior Finance Adviser (4/1453A)

to devalop, implement and monitor cost control pro-cedures, establish and control budgets etc. and knowledge of data processing are essential require-

Contract periods are 15 months (renewable); married and single status. The excellent remuneration, which is paid in U.S. \$ and local currency depicts the status of these positions and includes additional benefits (settling-in, education, housing and living allowances etc.) Please write for an application form, quoting the appropriate reference number on the envelope, to M. A. Stockford

Webb Whitley Associates Ltd; International Recruitment Consultants. 45 Kensington High Street, London W.S.

# Ireasury

One of Britain's largest international companies. - with turnover exceeding £t,000m and over 50% of its assets overseas - wishes to appoint an Assistant Treasurer.

The main tasks will be to assist in the preparation and munitoring of the company's financing plan; supervise the borrowing activities of the divisions world-wide; assist the Treasurer in negotiating for new financing; and ensure compliance with Bank of England and Treasury regulations, including exchange control.

Relevant skills and experience will probably have been gained in the Treasury department of a large company, or in an international or merchant bank, A professional qualification - accountancy, banking or legal - is required. Probable age 30-40. Salary likely to be in the region of fill-12,000, plus car. Central London location.

This could prove to be a relatively short-term (2-4 years) appointment leading to a senior post possibly outside the Treasury function. Please write in strict confidence with full details, quoting ref. \$21/FT to:

> Philip Smith Manpower Consultants 85-87 Jermyn Street London SW1Y 6JD

# Investment Assistant

Cornhill Insurance is a medium-sized composite company with a 1976 premium income of £74m and and present funds under management of around £100m. The company is a member of the widely based Thomas Tilling Group.

The Investment Department now wishes to recruit an Assistant to join its small team.

The successful applicant will be mainly concerned with investment analysis/fund management of the overseas portfolio, and should have a specialised knowledge of either North American or Australian markets.

Applicants should have several years' relevant experience with either an Investment Institution or Stockbrokers. A Degree or an equivalent professional qualification is desirable, but not

A good starting salary will be offered and fringe benefits include low-cost mortgage facilities. Kindly write in first instance to:-Mrs. J. Rubin, Senior Personnel Officer, Cornhill Insurance Co. Ltd., 32, Cornhill, London EC3V 3LJ.



# the fork-lift people

# FINANCIAL CONTROLLER

DIRECTOR DESIGNATE

REMUNERATION PACKAGE CIRCA £10,000 p.a.

A financial controller is required by L. Lipton Limited, a major name in the U.K. Mecbanical Handling industry. Based at Wooburn Green in Buckinghamshire, the company is primarily involved in the hire and sale of forklift trucks from 17 UK depot locations and a French subsidiary company. The company has a turnover in excess of 65 million with 400 people on the payroll.

Reporting to the Chief Executive, the appointee's responsibilities will encompass the whole range of financial services including the preparation and interpretation of monthly operating statements and forward plans including budgets and cash management. Initially the specific task will be the continued development of the management information system from the existing computer base. .

The appointee will be expected to contribute widely to policy formulation and the general management of the company, and accordingly it is envisaged that a main board appointment will follow.

A professional accounting qualification is required, together with a proven record of management achievement.

The usual benefits applicable to a position of this nature will apply. Preferred age — 30-45. Please apply in writing to The Chairman.

L. LIPTON LIMITED

Wooburn Green, Bucks.

THE UNIVERSITY OF ADELAIDE

# CHAIR OF COMMERCE

Department works in close co-operation with the Economics of Economics, and conducts undergraduate courses in accounting business finance, data processing industrial sociology information systems, marketing and operations research. In addition the Department conducts the postgraduate course work and project supervision leading to the degree of Master of Business Management.

The University is seeking an outstanding scholar in the general area of Accounting to provide academic leadership in the teaching and research activities of the Department and contribute to 45

RALARY: 2429-284 a year with superannuation on the F-S.S.U. best and, for an eligible candidate, subplementary superannuation and

FURTHER INFORMATION, including list of particulars required in an application, is available from the Registrar of the University in an application, is available from the Registrar of the University or from the Secretary-General, Associated of Communication Universities (Apple.), 36 Gordon Square, London WCIE OFF further information about duries, facilities, research interests in the Department, etc., may be sought through the Registrar or from Professor F.-G. Jarrett, Dean of the Faculty of Economics.

APPLICATIONS, in duplicate, giving the particulars listed in paragraph 8 of the Statement should reach the Registrar of the University, C.P.O. Box 498, Adelaide, South Australia 5061, ast later than 15 July, 1977.

# Udisco Brokers

LOCAL AUTHORITY **BROKERS** 

This expanding Company of Domestic and International money brokers are seeking LOCAL AUTHORITY BROKERS, preferably experienced, to join a lively group.

Salary commensurate with experience bonos commensurate with

auccess."

Please apply in confidence to:

The Managing Director, Udisco Brokers Limited, 78-80 Cornhill. London EC3V 3NH

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¿ Podría Vd. establecer una

# Red Internacional de Comercio en América Central y América del Sur?

John Holt and Company (Liverpool) Limited, una organización de comercio internacional cover una consecuencia de consecuencia d en muchas partes del mundo abarcan una amplia variadad de articulos, desea ahora explorar y establecer delaciones conlos mercados de América Central y América del Sur. :

Estamos buscando a un tiornore de talento que reuna las cualidades de aficiante vandedor, composdor, exportador y, sobre todo, hombre da negocios prospero, con conocimientos de los mercados mundiales.

El trabajo consistira en relacionaria con empresas en todas partes de la América Latina, con roiras a establecar convenios de venta, oportunidades de privilegio y salidas para la distribución de una gran variadad de artículos.

De más de 35 años, tendrá experiencia de los mercados de América Central y América del Sur, ya por residir allí o por haber viajado extensamente por toda la zona. Habiará el

Dur client, a leading international commodity trading group with a turnover of £300 million, requires a Chartered Account-

ant aged 35/45 for its head office in Liverpool. This is a new

The Financial Controller (male/female) will be responsible to

ha Financial Director for the consolidation of the financial and

management accounts of ovar 20 companies throughout the

appointment due to rapid growth in racent years.

castellano y/o el portugués con soltura, y también será necesario que domine el idloma inglés, pues trabajará en estrecha colaboración con nuestra oficina principal an .

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Sirvase remitir (en inglés), y en absoluta reserva, detalles tanto personales como de carrera y salario, al Group' Personnel Manager, John Holt and Company (Liverpool)-Limited, India Buildings, Liverpool L2 OQF, England. -



£8000+bonus+car

for trading and accounting records are being installed at the main UK operating company. Responsibilities will also include

control of the computerisation, the development of manage-

mant information and the financial reporting of the subsidiaries.

Applications, which will be treated in strict confidence, should

include full datails of career and salary progression. Please

write to: R.J. Ellison (ref. 2194/B),

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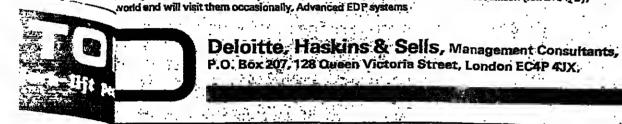
TOOTAL is a large international group with a turnover in excess of £320m, of which about half relates to overseas companies and exports from the U.K.

The work will involve all aspects of raising finance and investing and monitoring its use both inside and outside the business. Early emphasis will be on group currency cover routines and cash

The candidate will probably be in his or her late 20s or early 30s and ideally should have an Accountancy qualification or an Economics or similar degree, along with relevant experience with a multinational company or bank. Those who only meet some of these requirements, but are equal to the post and its potential, should not be deterred from applying.

Job satisfaction and excellent career prospects together with an attractive salary are the rewards offered to the right applicant.

GROUP APPOINTMENTS MANAGER, TOOTAL LIMITED



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Liverpool

# **Estates and Project Manager**

**Group Financial Controller** 

Chemical Bank is a major American International Bank and employs approximately 16,000 sraff worldwide. In order to assist with the Bank's international property programme, applications are invited

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The person appointed will report to our International Real Estate Co-ordinator and will be responsible for-

Handling the acquisition and disposal of premises including lease

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with the general supervision of construction work. Dealing with all aspects of office relocation.

It is envisaged that initially the duties will cover development and refurbishment programmes at present being carried out in Europe. Although the position will be London based, a considerable amount of travel will be involved.

Ideally we are looking for a chartered surveyor/architect but applicants, male or female, with considerable practical and directly relevant experience will also be considered. Knowledge of a European language is desirable but not essential. It is unlikely that anyone under the age of 30 will have gained the required experience.

In addition to an excellent starting salary, an attractive benefits package will be provided including low-cost mortgage. non-contributory pension scheme, B.U.P.A. and

> Please write fully, including details of present salary to:- Tony Smith, Deputy Personnel Manager, Chemical Bank, Chemical Bank House, 180 Strand, London WC2R 1ET.

CHEMICALBANK

#### FINANCIAL CONTROLLER **EUROPE**

U.S.-based company requires an International Controller to bandle European accounting and financial affairs of wholly-owned subsidiary about to be established, possible location Holland or Belgium.

Successful candidates will have 5-10 years' experience in senior financial management with medium sized companies. Experience in international operations desired.

Please submit resume to:-

INTERSIL INCORPORATED 8 Tessa Road, Reading, Berkshire RG1 8ND Tel: Reading 595011 Attention: Paul Araquistain

Interviews will be conducted in London and Amsterdam commencing. June 13th.

Please give telephone number where you can be contacted.

# FINANCIAL CONTROLLER

# **AUSTRIA**

Salary U.S. \$20,000

A major international U.S. toiletries and cosmetics company requires

a controller for its subsidiary in Vienna.

The subsidiary is now embarking on a phase of major expansion in which the controller will be expected to contribute to the overall;

Candidates must speak German and should have a professional qualification and good experience of international accounting methods and reporting proceedures. The financial controller will be expected to organise financial and administrative systems and to control the financial

department.
Salary will be negotiable in the region of U.S. \$20,000 dependent upon qualifications and experience. Re-location expenses will be met.
Applications with career details and salary history, should be sent

quoting "reference | D.A. to

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# **Senior Field Auditor**

UK and Europe

This key appointment is with a major expanding international construction equipment company and offers outstanding future career prospects for a qualified accountant aged 26-35.

The person selected will lead a team of Field Auditors operating in the U.K., with additional assignments on the European continent. Ability to liaise with line management in manufacturing sales and service operations will be a prime responsibility.

Candidates, male or female should have had previous professional or industrial auditing experience and be accustomed to evaluating accounting and internal controls on a multi-locational basis. A knowledge of U.S. accounting and reporting techniques is necessary: previous

overseas experience and fluency in Spanish and French or German would

Although the post is based in Northern England, there will be a considerable amount of European travel. The salary is negotiable around £9,000 and there are excellent fringe benefits. Assistance with re-location will be given if necessary. (PA Personnel Services Ref: AA33/6000/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other

#### **PA Personnel Services**



# iltshire....our haven for a taxation specialist

Burmah House, the international headquarters of the expanding £800 million Burmah Group, is a modem office complex set in its own parkland on the edge of the Wiltshire downs. The Group's wide ranging business interests cover the oil, vehicle component, and relocation assistance to an area engineering, construction and process industries and the retail and wholesale

We are seeking an Assistant Taxation Accountant: a qualified accountant. aged 25 to 35, who has some experience Officer, on Swindon (0793) 30151 of corporate tax matters and is keen to specialise in this field.

In this new position within the Taxation Department, you will be involved in planning, reviewing and co-ordinating the tax affairs of UK and overseas

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Tha salary is competitive and negotiable; tha pension scheme is non-contributory offering excellent housing, social and recreational facilities will be provided where appropriate.

For an application form either call David Freeston, Senior Recruitment Ext. 24B2, or writa to him at Burmah Oil Trading Limited. Burmah House,



Pipers Way. Wilts. SN31RE,

# ROWE & PITMAN, HURST-BROWN

has an attractive opportunity in the Research Department for a young investment analyst to specialise in the electrical sector and to assist in maintaining the Firm's extensive connections in the electrical industry

We look for an applicant with some experience as an analyst, preferably but not necessarily in the electrical sector. The applicant must have the ability to write research material to a high standard; for an ambitious analyst the position has excellent prospects.

Salary negotiable according to qualifications and experience. Non Contributory Pension Scheme and good life assurance cover.

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The person appointed will be a Chartared Accountant aged about 30. Substantial audit experience is required combined with a commercial outlook.

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One of the top three commercial groups in the Gulf area has an opening for an Economist to work with the Director of New Projects.

This is a challenging opportunity for an Economist to apply his formal skills in o fast moving, commercial environment.

The successful candidate will possess o Degree in Economics or related-subject and have had at least 5 years experience in Commerce, Banking or Economic Research. Experience of project evaluation and project funding would be an advantage.

This post will attract a tax-free salary circa £12,000 plus excellent

attractive locations on the Arabian Peninsular. Your name will not go forward to our Client until you have had o full briefing on the job and have given your consent. Please send o summary covering employment history, achievements, current

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#### INSURANCE SECTOR **ANALYST**

Applicants must have had at least two years' experience in a research department in the insurance sector and bave the ability to put his (or her) ideas over to both colleagues and clients. The right person will probably be aged between 25 and 30, though an older person would be considered, and will be anxious to sbare in the firm's profits as soon as possible.

Write in confidence with full details of education and career to date to the Staff Partner, Grieveson, Grant & Co. P.O. Box 191, 59 Gresham Street, London,

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#### **FOREIGN EXCHANGE** IN PARIS

LEADING NEW YORK BANK SEEKS SENIOR DEALER FOR ITS PARIS OFFICE

Applicants must have had at least five years' experience in an active trading room and be fluent in French.

Salary and other benefits are negotiable.

Reply in confidence stating age and experience to Box A.5972, Financial Times. 10. Cannon Street, EC4P 4BY.

#### CREDIT ANALYST

An American-owned financial organisation is seeking a Credit Analyst, aged in the mid-20s, with a good reading knowledge

The position will report directly to the Credit Manager for Europe and will involve such responsibilities as analysing credit files submitted by European affiliates for recommendation to the Credit Committee. Salary will be based on applicable experience.

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Box A.5974, Financial Times,

10, Cannon Street, EC4P 4BY.

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should be qualified accountants with senior management experience in manufacturing industry and with particular strengths in management information and EDP. Salary negotiable around £15,000 plus car and BUPA. Location Central

PA Personnel Services Ref: AA34/6007/FT The identity of candidates will not be revealed to our clients without prior permission given during a contidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

#### **PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27.874



Our client an American multi-billion dollar company specializing in the development, manufacturing, marketing, installation and servicing of complete business systems for selected worldwide markets, is seeking qualified candidates for the position of

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The vacancy is a career senior management position with outstanding opportunities for advancement. A highly competitive salary plus benefits is being offered.

The successful candidate.

who should be an Iranian national. with a complete command of the English language, will be responsible within the subsidiary for medium and long-range planning activities involving marketing, finance,

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well es asset management. The ideal cendidate should have several years business expenence. with particular emphasis on accounting and finance, and be under 40 years of age.

Interested applicants are requested to submit to us in confidence a detailed resume with salery

Personal interviews will be held in London and on the Continent within three to four weeks.

#### Charles Barker GmbH

Management Selection International
Kettenhofweg 137 - 6000 Frankfurt 1 - West Germany

Tel: 0611-74 90 74 Frankfurt Office • Tel:: 01-236-0526 London Office

# Saudi International Bank **CREDIT ASSISTANT**

Saudi International Bank wishes to recruit an additional Assistant to Lending Officers. Responsibilities include both credit analysis and marketing.

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Salary negotiable, excellent fringe benefits.

Please write, enclosing a detailed c.v., to:

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The Manager, -Operations Division, Saudi International Bank, 99 Bishopsgate, London EC2M 3TB.

BANKING LIMITED

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Lombard & Ulster are looking for an ambitious individual who will have the ability to make a significant contribution as a mamber of a small progressive team and who wants a challanging and rewarding career.

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International

**Arbitrage Trader** 

To be responsible for Trading Desk in London Office... Thorough knowledge of International Equity Markets and experience in dealing with institutional accounts required.

Contact: Dick Rogoff Goldman Sachs International Corp. 40 Basinghall Street, London ECZV 5DE, 01 638 4155

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Bankers Trust Company seeks to engage an Assistant to join its expanding global Shipping Group.

The ideal candidate will be age 26-29 and have a minimum of two years experience as a credit analyst in an International environment analysing multinational corporate credits. In addition some familiarity with the shipping industry plus a knowledge of general banking operations and a language will be advantage-

He or she will join a marketing group covering Europe and the Middle East and be expected to progress towards assuming marketing responsibilities within 12 months.

An excellent salary will be offered commensurate with qualifications and experience plus fringe benefits normally associated with a First Class Banking Institution in the City of London. Letters of application may be submitted in complete confidence and should enclose a detailed curriculum vitae with if possible a recent passport photograph." Please write to:

Mr. P. C. Taber, Personnel Administration, Bankers Trust Company, 9 Queen Victoria Street, London, EC4P 4DB

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£10,000-£15,000

Surrey/Hants border

An actonomous subsidiary of a major UK public company is looking for a Finance Director following the promotion

The company is located within easy reach of London and is selling a service to businesses of all sizes on a national basis. This is a Board appointment and the successful, candidate will be responsible to the Managing Director for the finance, data processing and planning functions.

- has had responsibility for both accounting and data

Replies, giving full details of qualifications and experience will be forwarded, in confidence to the management consultants who are advising on this appointment.

EVANS EMPLOYMENT AGENCY LTD.

will welcome your enquiries in

strict confidence about positions in

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15, Capthall Avenue, London EC2R 787. 01-528 0985

JWT Recruitment Limited (SS)/FT) 40 Berkeley Square London W1X 6AD

of the present Director.

Essential requirements:

processing functions

knowledge of taxation

qualified accountant aged 35-45

- corrently earning in excess of £7.500

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Phillips & Drew require one or two senior Dealers with experience of Institutional

Likely age bracket 27-33.

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Apply Staff Manager, Messrs. Phillips & Drew, Lee House, London Wall, London, EC2Y 5AP.

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The prospects are excellent and the attractive remaneration package reflects the importance that this position will have within the company.

Please reply in confidence, with a corriculum vitae to Box A.5876, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Executives preferably, but not necessarily, with music business experience currently earning in the region of £6,000 p.a upwards who are interested in moving to a senior position in the music industry should write in complete confidence to the address below giving details of experience and current earnings.

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Applications, wito full c.v., should be addressed to:-The Manager

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London

For a profitable and expanding manufacturing and distributing group: armual sales c£75m. The Company Sacretary Designate will report to the Director of Administration and Personnel who is also at present the Company Secratary, but who has become increasingly concerned with management generally. The successful candidate should be appointed Company Secretary after a abort probationary period. Responsibilities will includa the usual renga of company secretarial duties, lagal matters and some involvement in the personnal field. This appointment offers an opportunity to make a positiva contribution at top leval to a small corporata managament team and duties will extend beyond thosa of an axclusively specialist role. Applicants, men or woman, preferably in the age bracket 35 to 45, should be barristers or solicitors or have a law dagrea and have a sound practical knowledge of company and commarcial law. Experience in a commercial industrial anytronment would be an advantage. Although based at the London head office some travel in the UK will be necessary. A fiva-figure starting salary is negotiable together with company car, fringes and ralocation assistance.

Please talaphona Philip Egerton (01-584 5171) or write to him in confidenca, quoting raference 3599/FT.

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#### Local Authority Dealer

We require a Dealer who is experienced in all aspects of the Local Authority Market.

Write in confidence, giving details of previous experience to:

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#### CREDIT ANALYST

Due to expansion in our lending area we have an opening for a credit analyst who will join a team of analysis who provide support for our international lending activities.

The successfol candidate will be aged 23 to 27, with a degree or other suitable professional qualifications, one to two years' experience in credit analysis, preferably obtained in an international bank. Initiative and the ability to assume early responsibility are important qualities. Salary is negotiable plus usual fringe benefits associated

with banking employment. If you are interested in this position, please write enclosing

a curriculum vitae or telephone for an application form to Miss G. Bock ... FIRST NATIONAL BANK IN DALLAS

60 Aldermanbury, London EC2V 7JT. Telephone: 01-606 9111.

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of well known firm of Stockbrokers require an assistant who has experience in handling invesment enquiries. Candidates should write to Box A5973 giving details of previous experience and present salary.

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TIMES NEWSPAPERS LIMITED

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'A vacancy will shortly exist for a young financial journalist with working knowledge of the financial system and corporate sector and with experience in the field of financial analysis.

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For American Commission House. Basic salary in the range £5000-£10,000 p.a. SALESMAN/TRADER

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01-439 1701

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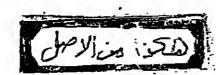
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world's most valuable Farthing.

#### ROMANCE OF THE CENTURY

Edward Albert Christian George Andrew Patrick [1], later King Edward VIII, was born in 1894, the t son of King George V and Queen Mary, grandson ing Edward VII and great-grandson of Queen

le became Prince of Wales in 1911.

Idward's engaging personality triumphed continu-over a background of excessive formality and by middle-life he had become an astonishingly ar and well-beloved man both at home and abroad.

Here was a modern Prince Charming, a man unily in tune with his times, the man who hecame when his father, George V, died on January 20, Long live the King! King Edward VIII, bachelor still with his youthful good looks at the age of 41, his reign with unselfconscious ease and a self-nted mission to modernise the Monarchy.

even to the extent of marrying the woman he

Wallis Warfield Simpson may have been a to disputing her position as a member of American ly. Both her parents came of old and established ican families. She attended the most fashionable e girls' schools of her day. By the time she first he Prince of Wales at a party in November 1930, ad hecome a highly sophisticated world traveller. ad also divorced one husband and married another. in London society she shone; not only as a woman tural grace and charm, but also as one who was iv informed, attractively self-assured; a woman decidedly more independent spirit than others in

> Wallis Warfield Simpson was a fitting companion any accomplished gentleman and a particularly ilating friend for the socially aware, progressive

> During a summer cruise in 1934, they realised that friendship had extended into love.

# One of the Legendary **EDWARD VIII Sets** Price £250,000



Problems obviously existed; problems that remained unresolved when Edward became King in

January 1936.

The most ohvious one — Wallis's marriage to Ernest Simpson - instead of disappearing as it would have done for lesser beings, led to an even graver issue on the granting of a decree nisi.

Now, the British Government and Press faced the reality of an impending marriage; a marriage that could rock the realm by overriding centuries-old traditions and beliefs.

Mrs Simpson was not of Royal blood. She was American born, and bred. Even if such unprecedented obstacles could be overcome, as head of the Church of England a British King could not marry a divorced woman.

There followed approximately three short weeks intense drama which included shock, anger and heartache. This was 1936. In those days, far more than now, public opinion took guidance from the Establishment.

As the news and rumours intermingled and circulated throughout the land, Edward had an agonising personal decision to make—and he had to make it quickly.

He could give up Wallis Warfield Sunpson. But having waited so long for true happiness, how could he give up the woman he loved?

He could enter into a bitter confrontation with Parliament. This would create a constitutional crisis that the country, indeed much of Europe, could ill afford at this time of depression and international stress. Edward's own strong sense of duty would rule out such a catastrophic move.

He could renounce the throne, sacrifice his birth-

right, and be free to marry for love.

Almost at the last minute, Wallis Simpson decided to give up Edward — to commit one of those selfless romantic acts which the world has always admired — for the sake of the country.

It was too late. Edward had already made his decision. After barely 11 months as King, Edward VIII signed his instrument of abdication on December 11, 1936. The setting for this momentous act was Fort Belvedere, his cherished country home which reflected so poignantly the creative spirit for which he had been deeply admired. He announced his decision to the world in an unprecedented radio broadcast in which

he said ...
"I have found it impossible to carry the heavy burden of responsibility and to discharge my duties as King as I would wish to do without the help and support of the woman I love"

Created Duke of Windsor by his brother and successor, George VI, the ex-king married Mrs Simpson France on June 3, 1937.

Their supremely happy marriage was rightly described in 1948 by his friend Sir Winston Churchill as "one of the great loves of history".

#### NEW COINAGE FOR THE NEW ERA

The romance and drama surrounding Edward VIII's eleven-month reign extends into the design and production of his coins. He took a great personal interest in every stage of their creation. He called for sweeping changes — changes which were not altogether popular with his die-hard traditionalist advisers.

For 300 years successive monarchs had always faced in opposite directions on their coins. King George V faced left. King Edward VIII was therefore due to face right. But Edward was convinced — and rightly most would agree — that his left profile showed his features to their best advantage. He would change the centuries-old tradition and face left.

Attempting to avoid a controversy, experts instructed the designer to depict the King's left profile but at the same time face him to the right. Edward could not agree to this somewhat ridiculous ploy. Further designs had to be produced with his effigy facing left. From these the final selection was made. Although it may seem trivial now, this major break with tradition would undoubtedly have produced a strong, reaction from numismatists and other connoisseurs.

#### THE OTHER SIDE OF THE COIN

In keeping with his ideas for modernising the British Monarchy's image, Edward was determined that his coinage would reflect a modern outlook.

He personally encouraged the introduction of new designs for the reverse of a number of coins. Of a proposed set showing 'Royal' wildlife—stag, eagle, sturgeon, swan, dove and wren—only the wren was eventually adopted. It appears on the farthing of this legendary £250,000 set.

#### *'*SECRET' FOR 36 YEARS

New coinage for Edward VIII was to be issued in the United Kingdom at the beginning of 1937. But as the King abdicated in December 1936, Edward VIII coins were never issued. For the first time during the reign of a British monarch no coins were issued. British coins had until then the distinction of being the longest continuously issued series of coinage in the

Although the final designs had been approved and coins struck, none were issued. Not even the world-famous British Museum Collection bas a set of Edward: VIII coins. It has only plaster casts of the coins.

The former King never possessed a set of his own coins. His Royal Highness The Duke of Windsor made great efforts to obtain a set of his own coins but was never able to acquire more than one coin for which he paid approximately £300 in 1954.

The only known sets are:

- In H.M. The Queen's Collection at Windsor.
- At the Royal Mint in London.
- In a Private Collection in the U.S.A. which will be donated to a museum.

As these three sets will never be available to collectors you can appreciate the unique rarity value of the only other known set.

#### THE RICHARO LOBEL EOWARD VIII SET NOW ON OFFER

These six extremely rare Edward VIII coins are part of a pattern or trial set. Their very existence was consistently denied by the Royal Mint until after the death of the Duke of Windsor. Their whereabouts was generally unknown until about 1973.

The coins were eventually purchased in America, for the highest price ever paid for any set of coins, by leading international numismatist, Richard Lohel of London. By returning them to Great Britain where they so rightly belonged Richard Lobel hoped that this time such a rare and tangihle part of our history could stay here, in its country of origin, and not fall, once again into foreign hands again, into foreign hands.

However, at this time, it is extremely unlikely that the home market can produce a single private client for such a uniquely expensive item.

That's why this first-ever Syndicated Coin Offer is such an exciting innovation.

And it offers you the investment opportunity of your lifetime—for as little as £100!

Note:—For security reasons the coins will be in the safe deposit vault of an authorised bank or trust

THE PROSPECTUS CONTAINS A LETTER OF AUTHENTICITY FROM THE ROYAL MINT

# Richard Lobel 3 Co. Ltd.

k 4AG, Cavendish Court, 11-15 Wigmore Street, London WIA 4AG ephone: 01-636 1188 Telex: 24252

PEALERS IN RARE COINS

This offer closes on the 22nd day of June, 1977 Please write, telephone or Telex for detailed Prospectus NOW

RICH	ARD LOBEL & CO. LTD.,
Вс	ox 4AG Cavendish Court
. 11	-15 Wigmore Street, London W1A 4AG
	send me the Prospectus covering the I Lobel EDWARD VIII
	COLLECTION SYNDICATION
CONA	COLLECTION STADICATION .
NAME .	
ADDRESS	
	•
**********	
F-1744,444,44	POSTCODE
	10 days as 60 ad large 1077
Applica	tion for shares will close on 22nd June 1977

Masius and JW

neck and neck \*

BY MICHAEL THOMPSON-NOEL

Neither Masius nor JWT were

is to bandle the £500,000 South-

# NOTICES

JARPINE, MATHESON AND CO., LIMITED

SUBORDINATED UNSECURED LOAN
STOCK 1990
NOTICE IS NEREEY GIVEN that the
splater of holders of the 7½ per cent.
convertible Subordinated Unsecured Loan
tock 1990 is Loan Stock if will be
losed from 12th Jupe to 30th Juna, 1977
both dates inclusive to establish the
deality of those Loan Stockholders
mittled to the hall-yearly laierest payners, peyable on 30th Jane, 1977.
In order to duality for the Interest payment all transfers, accompanied by the
elevant Loan Stock certificate, must be
object with the company's relaturars.
For the 100 an in the second Ltd., not
other than 200 an hold starter.

EV Order of the Board.

STEWARTS AND LLOYES OF SOUTH AFRICA LIMITED

Hong Kang. 1st Jane. 1977,

nce Share Register of Mer

BRAZILIAN STERLING LOANS DECRESS LAW No. 5019 City of Seo Paule 6% Gold Lean 1908 cusse.

Onds should be presented at the London may of Lloyde Bank leternational led, listed on the spropriate forms, and a part of the presented to Plaz A of Associed to Plaz A of Alan Decree Law No. 6019 of 23rd conter. 1943 should be presented for mlag and overstamping prior to being

CASSA PER 11 MEZZOGIORNO 6'4" GERTANTON BONG 1984

that the redemonda Instalment of U.S.S.1.875.000 due 1st Jaly. 1977 has been met by ourchasts Ia the market to the nominal value of U.S.5937,000 and by a drawing of Bonds to the nominal

S. G. WARBURG & CO. LTO., 30. Gresham Street, London, EC2P 2E8.

Interest will cease to accrue do the Bonds called for resemblion on and after let Joly. 1977 and Sonds so presented to partial flux bave attached all pushes maluring subsequent to that does no obstanting opening to that does no obstanting subsequent to that does no obstanting outstanding after 1st July, e following bonds drawn age 1st July, 1976 have resented for payment. No's: 20364 to 20451

TRANSVAAL CONSOLIGATED LAND AND EXPLORATION COMPANY LIMITED (Incorporated in the Republic of South Africa)

2nd Jane 1977

Greenam Street.



17.03116 4.00733 13.02383

the state of the second **LEGAL NOTICES** 

> No. 081738 of 1977 No. 6 1Rule 28) To the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of F. & F. FASHONS LIMITED and in the Matter of the Companies Act 1968.
>
> NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-landed Company by the High Court of Justice was on the 30th day of May 1977 presented th the said Court by the OEPARTHENT OF HEALTH AND SOCIAL SECURITY of Stale Rouse, High Holborn, London, W.C.I. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Institute, Brand. London, W.C.I. and any creditor or courtibutory of the said Company in the BIGS COURT OF JUSTICE

tith day of July 1977, and any creditor or contributory of the said Company destrous is support or oppose the making of as Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Prittion will be furnished by the understand to any creditor or contributory of the said Coupsany requiring such copy on payment of the regulated charge for the same.

sharpe for the same,

II. W. M. OSMOND,

State Rouse,
fligh Helborn,
Loodon, W.C.I.

NOTE.—Any person who intends to inpear and the hearing of the said Petition must acree on or send by post to the above-named, notice in writing of his mentions so to to. The notice must state he name and address of the person, or, if a firm, the notice and discuss of the person, or, if a firm, the notice and discuss of the same and address of the person, or, if a firm, the notice and discuss of the same and address of the person, or, if a firm, the notice and discuss of the same and address of the person, or, if a firm, the notice and discuss of the same and the s the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solution (I any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not large than four efficient in the alternoon of the 9th day of July, 1977.

No. 901799 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. Id the Matter of SUPERSTAT PHOTO-GRAPHIC LIMITED and in the Marker of the Companies Act 1981.

NOTICE IS HERREY GIVEN that a Petition for the winding up of the above-named Courpany by the High Court of Justice was on the 36th day of May 1977 presented to the said Court by HEPARTMENT OF REALTH AND SOCIAL SECURITY OF State House, High Holloon, Landon, W.G.1, and that the said Petition is directed to be begard before the Court shining at the Royal Courts of Justice, Strand, London, W.C.2, on the 18th day of July 1977, and any creditor or contributory of the said Company destroos in support of oppose the making of the Superstanding in person of by this Course! for that purpose; and a copy of the Petition will be furpished by the understand to any creditor of contributors of the said Company required. In the HIGH COURT OF JUSTICE

indersigned to any creditor of my of the said Company requir ing such copy on payment regulated charge for the same. M. W. Al. OSMONII. State House, High Holborn, London, W.C.L.

London, W.C.I.

NOTE.—Any person who intends to appear do the hearing of the said Petition must serve on or send by post to the above-maned, notice in writing of his intention so to do. The notice must state the name and address of the firm, and thust be signed by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be served or, if posted, must be served by not in sufficient time to

and in the Marier of the Companies Act 1985.

NUTICE IS HEREBY GIVEN that a Petitors for the winding up of the above-named Company by the Birth Court of Justice west on the 36th day of May, 1977, presented is the said Court by OEPARTMENT UF HEALTH AND SOCIAL SECURITY of State House, High Holborn, London, W.C.1, and that the said Petition is directed to be heard before the Court births at the Royal Courts of Justice, Strand, London, W.C.2, on the lith day of Justy, 1977, and any creditor or contributory of the said Fedicion may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the understanding of an or creditor of the said Counsary requiring such copy on payment of the regulated

No. 601712 of 1977

Act. 1946.

Tard tex listers. 75002 Facts.

The manner of the property of 19.00 a.m.

I p.m.

I p.m. 3.00550 ot the said company requiring such copy on payment of the regulated charge for the same.

FIELD FINIES & MARTINEAU, Lincoln Bosse, 26:382, Righ Holborn, London WCIV 771., Ref: PP, Tel: 81-32 1250. Solicitors for the Petitioner. NOTE—Any porrow who intends to appear on the hearles of the said Petitioner.

NOTE—Any porrow who intends to appear on the hearles of the said Petition must serve on, or send by post to, the above-named notice to writing of his literation so to do. The notice must stale the name and address of the person, or, if a firm the panie and address of the person, or, if a firm the panie and address of the firm and numt be signed by the person of thra. Or his or their solicitor (if any and must be served, or, if sosted, must be sent by post id sufficient time is treach the above-named not later than four d'clock in the afternoon of the lat day of July 1977.

Conference? Seminar? Company Meeting? Reception? Film Preview? **Advertising Presentation?** 

End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. Sony video tape and Philips video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering

FINANCIAL TIMES CINEMA. All enquiries to: E. J. Dorrer, Const

حكاليا ون الاهل

#### LABOUR NEWS

# Iron and steel union backs Hospital further pay controls

BY ALAN PIKE, LABOUR STAFF

proving productivity and over-advance.

The union would look for a contract was trying to overcome.

After a lengthy dehate which suggested e closer result, delegates to the union's conference ductivity and resolve anomalies responded to a call from Mr. Bill in such things as shift premiums. Sirs, the generel secretary, and agreed by 101 votes to 16 to discussions between Government.

If the evantual policy after Government of support an orderly rather than and TUC was not flexible industry's could after the summer said that the Government faced cercollective bargaining.

The successful resolution think again about whether it present policies. The unions urges the executive to press for a "greeter degree of flexibility" An immediate return to free collective bargaining by fighting for it any future pay guidelines.

No agreement

ENGINEERING shop atewards

on airline

pay claim

THE IRON AND STEEL Trades Mr. Sirs, for the executive, economic yardsticks, would mean Confederation agreed yesterday said that as no one knew at this e "nil increase" for many steel-to support e further phase of stage what future pay guidelines workers. The two years' pay pay policy, provided it cootaised might contain it would be policy was e fleeting moment adequate errengements for im-lingical to reject them in compared with years of industrial decline, which the social advance.

The union would look for a contract was trying to overcome

## Port Talbot strikers withdraw pickets

BY PAULINE CLARK, LABOUR STAFF PROSPECTS FOR a return to over pay and differentials, will and British Airways management and british Airways management work next week et Port Talbot meat on Friday to discuss appeared to have failed to reach seemed e shade brighter rester whether the strike should coo-

expected this morning before support shop stewards address a mass A deci

agreement in talks yesterdsy over a shift pay claim. More discussions within the engineers withdrew picket lines at two tinture. Withdrew picket lines at two tintures of lack of Trades Union, to which the expected this morning before shop stewards address a mass of the support.

A decision by electricians et make the strike official National shop stewards address a mass engineers neeting later to-day.

Mr. Tony Crane, a shop stewerd, sald progress bad been made, but the offer was too low.

Peace hopes in the Bristow belicopters dispute rose slightly

belicopters dispute rose slightly betsuade dockers at Swensea to the strikers were "very last night when "substactial progress" was made following talks between Mr. Albert Booth. Employment Secretary, and both sides. Terms of reference were the dock for the timplete works. The 560 strikers, who beve EPTU members. Picketing at held out for more than two Lianwern steelworks ocar New months in a dignute with British part. Cwent held also been egreed, but details for a court of months in a dispute with British port, Gwent, had also beer inquiry have still to be settled. Steel Corporation management stopped.

# Trial urged for industrial democracy

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A SEVEN-YEAR experimental cautious approach to worker give the management some say period of legisletion oo iodustrial democracy during which all too should only enforce "whet large companies would be expected to try out some form of and should then require experiments over seven years "oo suggested to the Government by the ladustrial Society.

Under the plan, the law would also be changed to make companies approach to worker give the management some say their choice:

Next there are more Bullock at the require experiments over seven years "oo unitary Board plus other options such as national trade unloss the law would also be changed to make companies."

The other two principles are There could be various mixes

There could be various mixes

The lodustrial Society, which companies with more than more as a consultative hody than linelides both employers and set up participation committees. The Royal Institute of they are recognized.

Society, which say a consultative hody than sold they are recognized.

The lodustrial Society, which say a consultative hody than sold they are as a consultative hody than sold they are recognized.

The lodustrial Society, which say a consultative hody than sold they are recognized.

There are 18 non-unique fournative, which has 28,000 members, has told the Government they are recognized.

Those with more than 2,000 that managers and professional declaration last year; employees should, within three peopla ought to have their own they are recognized.

Last week the Right-wing years, set up one of a number rights to representation lo any they are recognized.

Last week the Right-wing years, set up one of a number rights to representation lo any charge for the same.

M. W. M. OSMOND,
State House,
High Holborn,
London, W.C.I.
NOTE.—Any person who bearing of the said Pottion pure rights to representation lo any control the house rough of person on the hearing of the said Pottion pure rights to representation lo any control the supports the suffering commuter, fanned by a South East and Saatchi and Saatch

# peace \* bid fails

FALKS YESTERDAY between realth administrators and the National Union of Public Employees failed to settle the dispute involving hospital ancillary staff which has severely disrupted health services in east London.

Six hospitals are now affected as a result of industrial action by 1,200, cleaners, laundry workers, porters domestics and catering staff in the Tower Hamlets' health district. London Hospital's

chapel and Mile End huildings, together with the London Jewish hospital, Bethnal Green and the Mild May Missinn are refusing all admissions, including emergencies.

Admissions are being handled by hospitals outside

the district. Patients are being discharged early in some cases before non - essential

The work to rule and ban nn overtime, which started last Monday, is in support of a claim for overtime payments which go back to 1964. The union says the payments must be based on current pay rates but the Department of Health has forbidden the health district to make payments unless based on the old wage rates. But at least six heelth districts have settled on the basis of pay scales above these, admit health admini

#### **Darlington** journalists called out -

JOURNALISTS at North of England Newspapers have been called ont on strike from to-morrow following the appointment of a non-union journalist, Mrs. Josephine Smith; some

nominating the worker directors. tiser weekly series.

There could be various mixes Mrs. Smith. a former NUJ

are based on three principles tives supported in e ballot by with all employees, not just longed sit in at both main works including one which adopts e the work force — which would trade union members.

## FINANCIAL TIMES WORLD

AEROSPACE IN 1977

The fighting in Lehanon had ost his own airline some £16m.
Fortunately, these losses hed been more than covered by available free reserves and re-

sandwich), railways do in fact sandwich, randways do in fact attract e high degree of unshakeahla public goodwill. There is an incurable national sentimentality about rail, perhaps something to do with the fact that behind at least every second

THE ABSORBING if slightly £40m. but the figure the THE ABSORBING if stigntry round the figure that a managing director like John takeo a fresh turn with the oews managing director like John that Masius Wynne-Williams has says that new accounts gain that Masius Wynne-Williams has says that new accounts gain captured the lion's share of lest year, such as Aliled Break British Rail's 1978 advertising les' Löwenbran, Eastern British Rail's 1978 advertising les' Löwenbran, Eastern British Rail's be worth a tricity (ils first account account account account account as a second as a second account acc British Rail's 1918 advertising to the count of the count Massus will handle the £15m. British Rail's Eastern R massus with nanothe the 11.3m. pritish right's Eastern represented film, worth the west of overtaking be well on the way to overtaking as better thompson as Britain's J. Walter Thompson as Britain's biggest advertising agency by the attracted so far io 1977 firm clients—as opposed to the pricing the spending by the second of the pricing spending s attracted so far io 1977 from b

clients—as opposed to en spending hy existing clients sufficiently uncivilised yesterday sufficiently uncivilised yesterday to lay an undisputed claim to the No. 1 spot. But it is clear that by the end of the year their billings will be running oeck and of the year their billings will be running oeck and of the year their billings will be running oeck and of the year their billings will be running oeck and of the year their billings will be running oeck and of the year their billings will be running oeck and of the year their billings will be running oeck. already worth £4.2m in a type are although the agency we see much of that until in Spode. The only account h Other slices of the British Ravi has lost over the last two yes business go to Saatchi and is the English Tourist Both Saxtchi Garland-Compton, which 5400,000.

sattem is to handle the £500,000 Southis to handle the £500,000 SouthEast campaign, and to Lonsdale
Osborne, which io eddition to the
£750,000 Scalink business it
London would certainly handles is to take an a
£500,000 BR corporate campaigo
starting later this year.

John Lindesay-Beinum, Jun
managing director, said is
might that J. Walter Thomas
for the first that J. Walter Thomas
already handles is to take an a
£500,000 BR corporate campaigo
starting later this year. John Lindesay-Bethune, Jw The mood in the Masius Board-reeched £53m. The value of the from when it beard it had won JWT Group's total business. Itoom when it beard it had won JWT Group's total busing inter-City was one of appropriate including subsidiaries but each jubilation. Last year Masius's ing research, would be well or total billings were a little over £60m.

# Rail rediscovers its get-up-and-go

BY IAN HARGREAVES

Rail chairman, is fond of saying new cars, unquestioned by that for the railways every day. Mr. Henry Sanderson with its 18,000 passenger trains, switched recently from

British Rau is laided with the stuck. It is simply uniting or continualised industry disease of continual stuck. It is simply uniting to stuck that is simply uniting to stuck. It is simply uniting the stuck that is simply uniting to stuck that is simply uniting to stuck. It is simply uniting to stuck that is simply uniting the simply uniting that is simply uniting that is simply unit But this closeness, although it has obviously the best mode of clear practical advantages in atters such as point of sale travel," he says.

Inter-City is also well the control of the co edvertising, also creates prob- long-term campaign to sell at

perween Faddington and New severely damaged on the log port. As far as he is concerned, routes by the air shuttle. British Rall is outdated, in its even faster train the 155 efficient and ripe for further Government castigation.

This would not matter so much A similar off-peak campaing the grumbles of the long under way in Loodon and Suffering commuter farmed by a South Wast and Santah

This unevenness of service muter crush.

quality is one of the biggest The only new element in the problems facing British Rail's year's advertising hudget is in least the problems agencies. It corporate account, last used in the problems agencies. It corporate account has been advertising agencies. new advertising agencies. It corporate account, last used precludes too, brash and self. 1971, when BR feared the news confident an approach and means that national promotions must concentrate on vague ra-assurances of speed, reliability and comfort rather than too-specific promises.

In spite of this ready-made, subaldy. almost music-hall standard "had subaldy. Part of image" (think of a British Rail aim is to

McDonnell preferred the latter solution, since protectionism was an expensive game in which everyena would be the loser in the long run.

Dealing with the effect of uncontrollable circumstances on airline costs. Shelkh Najih Alamuddin; the chairman and president of Middle East Airlinea said that polltical circumstances were often responsible for a substantial increase in costs.

The Alamuddin responsible for a substantial increase in costs.

MR PETER PARKER, the British remains, nullke the majority with its 18,000 passenger trains, is an opeo day.

He usually advances the idea to scotch the suggestion that British Rati is taioted with the successful industry disease of stuck. It is simply a guiding the support of the suggestion of the passenger frame to director of public disease.

Worst of these is the fect that the passenger's image of the railway is grounded in his own, immediate experience of the scr vice. It doesn't matter a whistle for the commuter who, has put the scr and Kallagar the strength of the commuter who, has put the scr and Kallagar the strength of the commuter who, has put the scr and Kallagar the strength of the commuter who, has put the Industrial Society.

Under the plan, the law would also be changed to make companies take the interests of their employees as well as their shareholders into account. Parishareholders into account. Parishareholders into account. Parishareholders would he ticipation committees would he set up to medium-sized and large companies.

The other two principles are that participation can work et of proportions on the Board which could either be a one or rejoin. The journalists had which could either be a one or rejoin. The journalists had legisletion will be needed to two tier structure. Another sugasted option is to have the emperimentation period.

Set up to medium-sized and large companies.

There could be various mixes of their which could either be a one or rejoin. The journalists had declaration of 100 period.

Set up to medium-sized and large companies.

The other two principles are that participation can work et of proportions on the Board which could either be a one or rejoin. The journalists had the union's national executive to call them out an support participation of 100 period.

Companies with more than more as a consultative hody than hore than more as a consultative hody than hore than more as a consultative hody than hore than the last of the scream of the scream that the last of the scream that the last of the scream that last

The only new element in

reduced passe Part of the corporate account

aim is to present the operation consequences of Governmendecisions, but the main drift intended - simply -to boost fidence and morale of both pas

# Navy for Y and R

Serva River Colling and Control of the France; Mr. Knut Hammerskjold, director general of a vary controversal introduced and vary controversal introduced a vary controversal introduced a vary controversal introduced a vary controversal introduced and vary contr

There's no need to hunt around the West

# Price cuts will bring decline, In the BRG2 COURT OF JUSTICE Chancery Division Companies Court. In the Matter of V. A. T. WATKINS LIMITED and to the Matter of The Companies Arm. 1846. NUTICE IS HERFEY GIVEN that a Proposition for the Wighting and of the Abbush of the Wighting and of the Abbush of the Wighting and of the Abbush of the Wighting and the Wighting

MR. KNUT HAMMARSKJOLD, user cost, end thet was through dard fares charged by airlines Director-General of the Interna- e modernised, enlightened end had spawoed unregulated tional Air Transport Association. Government reguletory regime. ebarter companies.

waroed io Peris to-day that if Implicitly criticising the While he was not advocation the fineocial situation of the United States. Mr. Hammarsk the regulation of all aspects of

waried io Peris today that if impricial the fineocial situation of the United States, Mr. Hammarsk, world's airlines did not improve jold said thet those who claimed in ineritable declice in the services stiffed competition ignored the said to ways must be found of organising and disciplining and disciplining and disciplining of the Financial Times World hoogh the system to the hrink of the Financial Times World hoogh the system to the hrink of the Financial Times World hoogh the system to the hrink did not offer sufficient bere. Mr. Hammarskiold called for sum of the financial price war between scheduled and supplements held which would reduce capscity pressed concern ebout the long.

Alriines had compounded their energy wasteful regulations pressure and compounded their energy wasteful regulations of the more likely it is in the proposition of the charge of organising and disciplining and dis



# he Marketing Scene

# and new marketing editor kinew that the was bi Snacks: the giant mini-market

ERYONE KNEW that the is crisps, where Smith's reckons gain expected in the current snacks market was big sales in 1977 will elimb to £219m. In this market was big sales in 1977 will elimb to £219m. In this market was big sales in 1977 will elimb to £219m. In this iness bit until this week no against £175m, last year.

The number of outlets in this market with smarket is vast, so to compensate unit of this tricky market with smarket is vast, so to compensate unit of this tricky market with smarket is best brought together in the size of the snacks market part total sales last year information from Neilsen, AGB, grasped via a comparison of manufacturers, the results of which were sent to the part two years. Smith's says that despite VAT, with ore than any previous. Smith's says that despite VAT, allowed a justified for last year improved 2 per cent. by volume in the size of margarine sales of crisps nonetheless the size of margarine sales. Of total for last year improved 2 per cent. by volume mith's trin share is put at last year with a further 2 per smith's market is part at last year with a further 2 per cent. Of total for last year improved 2 per cent. by volume in the size of margarine sales last year were worth to bell a all other brands hand, showed a jubilant. 21 per cent. Own Savoury snacks, on the other brands taking 50 per cent. Wonder.

The nr slice of the market year with a further 11 per cent. Wonder.



women's magazines.

The company already claims successes in Belgium, through Delhaize, Holland, through Albert Heijn, Austria, and Deumark.

Nn more exhausting washed days for me," says the brightfaced, short-haired, relaxed smiling bousewife of 1952 at her Hover Electric Washing Machine (the caps are in the Hnover Electric Washing Machine (the caps are in the ed.) with its special wringer on

FIG. ALL acceptance by connections with the supermarketeers with the supermarketeers of Colff connection in a
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main plant and the supermarketeers and mark the product,
main plant and the supermarketeers and large spaces some
marketeers and large spaces a

minute for a faster, drier wash."

No price is given, understandably, but it retails in one London store for £179.

Nowadays the Co-Op takes was the Dudley junior vacuum dress and ha in black tie—and Lady Penelope Forbes and orsing to bate a curious notion of how a few awards—and a few Pond's face powder. Nowadays advertising works. They appear accounts, to believe that the more they Ston Symington is deputy stuff their 30 seconds full of managing director of the Kirkstandard and vision, the better wood Company.

MEAL carries on the relent and Pearce commercials for the

COMMENT

# Stop shouting and start influencing

BY STAN SYMINGTON

ACCORDING TO Thames Tele-chance they have of touching vision's annual report, retail some imaginary button below store advertising has risen 271 the viewer's armchair end proper cent. (bow precise) in the pelling her, purse open and past four years—a revenue in-ready, straight to the cash check-crease of over £3m. The same out. Of course edvertising does report states that Thames is not work this way, because carrying 400 per cent. more people do not work this way, advertising from cinema distrimental whether one is using advertishors since 1972 and that LP tising to strengthen or modify a advertising is at record (!) set of attitudes and an image levels.

latest merketing review we see purchese to morrow, it cannot retail stores, grocery chains, sell products; it can only sell magazines and records moving idees or feelings about products. TV spending estegories last less that the spending categories last less than the spending causes to be irritative.

1. MEAL carries and the six top consider the Collect Disks and the consider the consideration that the con

the 33/9d bottle. Nowadays there is the whimsy of the rbino in the bar when the ed. is for White Horse whisky, while Guinness (see picture) is as good to-day as then.

The random browse through old coples showed a great vitality in the ads. with drawings of scampering dogs. strip stories of the "How I solved my problems with Valderma" variety, deeply romantic settings for Black Magle chocolates—sbe in evening draws and ha in black tle—and lady Paragina Department of the strip stories of the Many retail edvertisers seem the telly-watching consumer. She may not be complaining about it, nor able to articulate it if asked. But frantic, loud and ugly edvertising is nearly elways bad knew, is the most intrusive advertising, and bad advertising truth is that intrusiveness is not negative in its effect. Perbaps how advertising works and, more retail advertisers bave not yet learned bow to stop shouting in work, should sustain and increase, their efforts to persuade the new they'va been allowed into the living-room.

over e substantiel period of And from London Weekend's time, or to evoke a desire to

less statistics—hardly a single and Pearce commercials for the packaged goods brand featured shadows compared with some of in the list of Top 10 TV and record merchandings.

# Cver Girl goes for hard sell

don Paperweights Std.

"We are making it respectable to buy good quality, good calour, carded cosmetics." He should also add that the profit margin

offered to the grocerits retailer is often higher than he can hake on more traditional lines, and

maintally raismost-conscious across are being enough to contain Boths initial success is a line information required by a pear using food broker and easier Jenks Brother for I Wycombc, which has foregoing the product of the contract of th

**Waddingtons Playing Cards** 

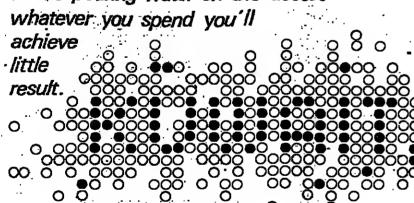
# Advertising is selling. No more. No less.

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THURSDAY, JUNE 2, 1977

# Phase Three questions

ast is due mainly to greater uncertainty about the prospects of that a Phase Three agreement in greathed between Government of the contention, made in the 1971 as attisfactory agreement being attractions of diseases; and there is report from the same source, and trade unions about a further phase of voluntary wage restraint. Its central assumption, an increase in average earnings of about 15 per cent.—and its carried about 15 per ce about the 10 per cent, which paper. the Government bad in mind. is now regarded as less probable than earlier in the year, under the pretext of the social The second, an increase rising contract and it would be a misrapidly from 10 per cent, in the take, which the Government's autumn to 20 per cent by the political standing will fortuspring of next year and 25 per nately not permit, to give away cent. By the autumn, would more to the social sphere. But clearly have extremely serious the mere atriking of an agreeof the inflation rate but on be unreal would distract attenoutput and employment.

figure of 15 per cent leaves there is still a risk that to the National Institute far from achieve this, and reduce temhappy. Calculations with the porarily the danger of a run prevent the inflation rate from may resort to economic gimdropping back into single mickry - notably in the field of figures within the next couple price control. of years. It would leave un-employment, which is already Absurdity break down,

\*Every effort'

every effort should be made" to, makes such conclusions at sake of a mere piece of paper.

THE GLOOMINESS of the least questionable. If the Eco National Institute's latest fore- nomic Committee of the TUC is

Too much has already been conceded to trade union feeling consequences, not only in terms ment which both sides know to tion from the real problems of But even the compromise economic management, and

suggest that this would on sterling, the Government

computer calculation, that the ment intentions, as shown up in The latest report estimates Phase Three agreement would the regular surveys of the busi- that in 1974 about 21,400 deaths Mr. David Ennals, Secretary The National Institute congrudgingly, since it sees little smoking. cludes from its analysis that to justify such optimism. Yet

The sa

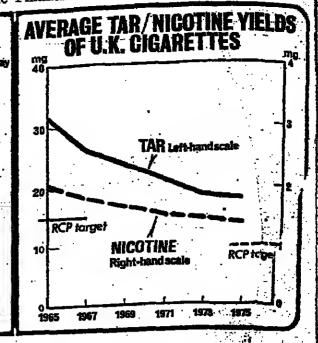
every effort should be made" the latest official survey of into secure a Phase Three agreevestment intentions, the results

The saddest comment, perour own nasty habits—we are
haps, is contained in the eccomnot harming advone else." In ment which delivers substanti- of which were published yester- panying curves showing bow fact, the report shows that ally less than 15 per cent, a day, largely confirms the CBI epbemeral has been the overall smokers are making much in average earnings, findings: spending this yeer impact of the reports of 1962 heavier demands on the NHS ed, it adds, the need not may be rather lower than and 1971, and how women than non-smokers. A study of merely for some piece of paper earlier expected but spending especially beve been unwilling 32,000 inhebitants of Exeter in hut for "an assurance that the now proposed for 1978 is to act upon the doctors' advice. 1973 showed that male smokers increase in average earnings markedly higher. It would be ab. The doctors have apparently under 45 made consistently

will be contained below a ceil- surd to jeopardise this develop- persuaded about 2m. men in greeter use of medical services ing of not more than 10 per ment-as e combination of In-Britain-mostly less than 20-a- than non-smokers-spending 71 cent is imperative." But its own flation and over-rigid price con-apprehension, already referred trol would certainly do—for the But they failed totally to infin- in-patients, for example, and re-

The third report by the Royal College of Physicians on smoking and health is highly critical of the failure of smokers to heed doctors' earlier warnings and impatient of lack of Government action in reducing the incidence of tobacco-induced disease. DAVID FISHLOCK, Science Editor, reports.

**U. K. TOBACCO CONSUMPTION** arettes per adulf per day CIGARETTES (men) OTHER TOBACCO GOODS (men) CIGARETTES



# Smoking: a self-inflicted

ties of tohacco. work on its first report on smok- smoke, and the amount smoked, ing and health, establishing that increases through the early years cigarette smoking was as im- of their training. portant a cause of death as the Doctors are not alone in

numbers have increased by visits from their GPs.

the toxic and carcinogenic reali- smoking habits similar to those of other women of the same age In the 18 years since it started Moreover, the proportion who.

great epidemic diseases such as getting the message, however, bubonic plague (the Black The report notes how striking Death) the Royal College of differences in the percentage of Physicians has continued to smokers in each of the five abnormally high, still slowly This could do lasting damage gether and analyse the evidence "social classes" have developed rising, it would leave the cur- to the regeneration of lodustry of medical science. Over the over the past 20 years, For meo, rent account of the halance of which the Government and the years this, it says, has become classes 1 and 2 show a steep payments, putting aside the TUC are both so anxious to increasingly clear. But although decline in cigarette smokers; still in substantial bring about. One of the most the dangers are now more classes 3 and 4 shows a smaller deficit. And there would still be encouraging aspects of the pre- widely recognised, measures to decline but class 5 shows no the risk, though this is a human sent economic situation is the apprehension rather than a huoyaney of industrial investstopping smoking.

> ness outlook conducted by the in men and 3,750 deaths in of State for Health, complained CBL The National Institute ac women between the ages of 35- yesterday that he had been cepts the evideocc somewhat 64 were attributable to cigarette chided by smokers/for moralising when he ennounced fresh The saddest comment, per- government ection: "Leave os to ence women smokers, whose quiring 47 per cent. more home

> > Is smoking really the cause of Particularly ironic is the way so much ill-bealth, ask the doc-the medical profession itself tors? It has been suggested that

The doctors are deeply perdoctors themselves acted upon habit of inhaling, and the age The doctors are unequivocal. The report exhnowledges that, 1 mg, "without amanga in
turbed by the self-inflicted doctors themselves acted upon habit of inhaling, and the age The doctors are unequivocal. The report exhnowledges that, 1 mg, "without amanga in
turbed by the self-inflicted the evidence and as a result of starting to smoke, "Irregulari- on the point that tobacco smok as and when the Hunter Comsmoking A the evidence and as a result of starting to smoke, "Irregulari- on the point that tobacco smok as and when the Hunter Comsmoking A the evidence and as a result of starting to smoke, "Irregulari- on the point that tobacco smok as and when the Hunter Comsmoking A the evidence and as a result of starting to smoke, "Irregulari- on the point that tobacco smok as and when the defining wounds of cigarette smoking. A their death rate has fallen by ties in this association between up a high pitch of public carcinogenic potential of per cent. Only 20 per cent. Only 20 per cent. of doctors now smoke all uniformity." The other real at a time who make the evidence and as a result of starting to smoke. "Irregularious potential of per cent. Only 20 all uniformity." The other real at a time who make the evidence and as a result of starting to smoke. "Irregularious point that goodcou smoke as ann when the rithed chining ferred them, it sees the carcinogenic potential of per cent. Only 20 all uniformity." The other real at take-it-or-leave it activity, they the Government agrees, the those aimed at bringhout a plastics food preservatives hair also according to the control of the con

Sir Cyril Clarke: Past president of the Royal College of Physicians and chairman of the committee on smoking and health.

of nicotine.

Its vapour is drawn straight warns that they may have other into the lungs, thence into the toxic properties, either intrination a few years. It we more blood stream, and on the sically or when mixed with brain. The smoker himself exert tobacco.

on the possibility of devising non-smokers in public places. It is correspond to the taxpayers out the report's list of recomposition of the taxpayers out the report's list of recomposition of the taxpayers out the report's list of recomposition of the taxpayers out the report's list of recomposition of the taxpayers out the report's list of recomposition of the taxpayers out the report's list of recomposition of the taxpayers out the report's list of recomposition of the taxpayers out the report's list of recomposition of the taxpayers out the report's list of recomposition of the taxpayers out the report's list of recomposition of the taxpayers out the report of taxpa for example—but conclude that mendations for action."

tobacco substitutes such as New Hedges Special Filter with a in another way.

UCH OF the dispute highlights this difference a single habit could not increase So the doctors look carefully Smoking Material (NSM), the tar/nicotine yield 18/1.2 about whether smok, between the sexes, Doctors pro- our liability to so many dis- at the underlying attractions of KII-Imperial Tobacco joint ventor park Drive, 25; mg.

plastics, food preservatives, hair cigarettes, compared with 50 per on is the drop in reletive risk say. Unlike most people who materials will be used to replace substantial and manent decline in the mid-1950s. But for smokers who stop—as evidence is apparently unwilling to nurses did not act upon the denced by studies on the doctors apparently unwilling to evidence. Student nurses between themselves. f nicotine. that their smoke will produce cigarette is the one is not smoking, the report acknowless and more weakly carcino-smoked." It recomm a ban Smoking, the report acknow genic tar, no nicotine, and will on all forms of pron for ledges, is a remarkably efficient be "slightly less" irritating tobacco sales tising way of administering nicotine, than tobacco smoke. But it conpons, sponsorshit sport its vapour is drawn straight and their many horse other

> nicotine go the 1,000 other take vigorous ection to reduce The report acknowled the chemicals, many of which conthe incidence of tobacco-induced. dense as a tar with demon-disease. This is reflected, for an industry employing00 strable powers for crasing instance, in critical comparisons people, centred main cancer; end carbon monoxide, a of Britalo with the dozen or so Bristol and Nottingham, toxic gas because of its carbon monoxide, a of Britalo with the dozen or so gasted in the lessings of its carbon monoxide. toxic gas because of its ability countries which have already cigarettes. Nonetheless it which up to 5 per cent, is are banned all advertising of serious anomaly in pernant in the gas inhaled from tobacco; and the still more an industry to promot igarettes.
>
> numerous nations which make products to the tune of a.
>
> The doctors speculate briefly better provision than Britain for over the last ten years, which

these are unlikely to raise the One of the most controversial tobacco tax was not incre a dependent of these recommendations calls significantly from 1947—the smoker to a satisfying concen- for a ban on sales of cigarettes post-war increase that acce tration. Nor, it seems, bas a yielding more than 15 milli for the sharp dip in sales satisfactory way been found yet satisfactory way been found yet of lacing the so-called tobacco substitutes, made from carefully miligram nicotine. As the Health last autumn, still toasted cellulose, with pure nico- graphs show, these levels fall bluntly that it was "nooser tine so that it will be released well below the average tar/ to think a government who steadily while smoking—a tricky nicotine yields of brands mar as a result of such measure technological problem. keted in Britain to-day. found its revenue from

In fact, the report is not con- Britain's 10 best-selling cigarette sales falling, work spicuously enthusiastic about brands range from Benson and not be able to raise the rever

cises complete and easy control over the level built up in his a touch of asperity in their blood. A true withdrawal syndrome can be obtained in animals.

But into the lungs with the the Government for falling to nicotine go the 1,000 other take vigorous ection to reduce research aimed alping smokers to drop thet. It also calls for swingely in creases on the highernicotine brands as an addincement to smokers at to change, if nor to aba the habit.

It is critical of the fact,

# **President Carter's** line to Cuba

IN HIS major foreign policy questions: for example, the speech in Indiana last week, trade embargo Act which limits President Carter made two exports to Cuba, U.S. claims for compensation arising out of expropriated property, and, not hard to reconcile. On the one least, present and future Cuban hand, he said, the U.S. was now behaviour in Africa. But withfree of "that inordinate fear out a mutual desire for o new of conimunism which had once these questions will be resolved. Malcolm Fraser got down to led it to embrace any dictator If there is such a desire, the business in London yesterday. whn shared the fear. A later amount of progress could be holding talks with Denis Healey passage of the same speech, surprising, before discussing bilateral co-however, read as follows: "We President Castro, at least, will operation in uranium and hope to persuade the Soviet not underestimate what the U.S. associated nuclear matters with Union that one country cannot has to offer, even if he has the impose its own social system strongest suspicions about the in Canberra, meanwhile, his upon another either through possible terms. Cuba is short arch political rival. Gough direct military interventinu or both of modern technology and Whitlam, savoured his narrow through the use of a client foreign exchange. A very minor re-election as leader of tha State's military force — as with American of resources on the Australian Labour Party and the Cuban intervention in Angola."

#### Attractions

would happen if the persuasion sident Carter is seeking im-failed and the Russians and/or the Cubans continued to practise ready to consider recommending the cubans continued to practise ready to consider recommending the continued to the continued to the continued to practise ready to consider recommending the continued to t military intervention in third an end to the trade embargo to the controversial dismissal hardly fitted with the declared of the Labour government by policy of cutting Government lies in the ambiguous nature of tions that are unlikely to be Governor-General Sir John Kerr. spending. the word "persuade." President lightly dismissed. Carter is at present simply asking the Russians and the Cubans Return to desist. If they decline to do so, the U.S. response will presumably become very much negotiations will go. Clearly wealth Prima Ministers confer at Whitiam. "In the first 17 stronger. Thet is, after all, pre- they will not be easy if Cuba ence looks suspiciously more months of my administration," cisely the President's approach seeks to undermine U.S. policy than a mere coincidence. to the negotiations oo strategic elsewhere, but it is elso pos- Whitlam is a major contribu- 51 days. Whitlam was abroad for armaments. He is seeking a sible that President Castro will for to the book which contains 86 days in the comparable period period of time, the U.S. will indiscriminate intervention in lam's re-election as Labour ministers." Useful figures to have no alternative but to impend manipulation of other leader. "It would not be proper have casually lying to hand. prove its own strategic arrecal. people's affairs bas ended. If to comment on an internal tures to Cuba, though on an reasons for Cuban-American limited himself to saying. Then,

of course, many outstanding lase by trying.

American side could mean a confirmed his own plans to great deal to the Cuban econ-come to London this week-end. omy and indead the country's foreign earnings could be sub- the same time could well pro-Attractions

foreign earnings count be substantially improved simply by
stantially improved simply by
arose were; how would this persussion be exercised and what
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the U.S. overtures t ready to consider recommending detail the events which led up and hinted snidely that this Richards' rise

coming after s reasonable Indiana speech, the period of declined to comment on Whit-The President's latest over that is the case, some of the Labour party matter," he from its predecessors, so why policies. But the makings of a election was not the only domes- sider means of excluding "non-

#### Fraser v. Whitlam . . . in London

Minister Anthony Wedgwood Benn. Back

MEN AND MATTERS

The presence of both man at

The book itself is not to be As it happened Fraser had



published until September so roundsboot sort of answer to the timing of the launch to hand, which, incidentally, It remains to be seen bow any coincide with the Common-managed to contain a side-swipe he said, "I have been abroad

U.S.-Cuban relations? There are, President Carter has nothing to to London. Some Australian membership of the BEC has accounts on the secondary newspapers are complaining that caused a certain amount of banking group.

puzzlement among Britain's Richards was not mentioned European partners. Owen's idea in the DoT findings, but he is not only to keep out politic-felt it right to resign as chairally unsuitable applicants but man of the ICA anditing pracalso to eject existing members, tices committee, though there if they stray from the paths of

mon Market hands recall, there were those who questioned at the time whether Geoeral dence which should be his hy De Gaulle's original design for dency which should be his hy the Fifth French Republic was precedent in 1979/80.
truly democratic. And what After stepping down from the about the British violations of audit committee, Richards was European Court of Justice in less Strasbourg?

intend to get Britain out of the Common Market."

The accountancy profession is beginning to look beyond the immediate and confusing business of inflation accounting to e celebratory 1980. The Institute Gloom of Chartered Accountants will The stubbornness of the world David Richards.

armaments. He is seeking a sible that Freshell Castro will for to the book which contains 86 days in the comparable period the is an interesting choice then with stagnation. But is this safe agreement now, but at begin to appreciate the extent to essays and commentaries by while his ministers made 70 because only last year, Richards word all-embracing enough? Not the same time warning the Rus-which U.S. policy has changed, leading participants in the dis-foreign trips totalling over resigned from one of the pro-according to Pan American sharps that if it is not forth. As Mr. Carter said in his missal drama, Fraser himself 1,000 days, compared with 574 feesion's key committees, a re-serior vice president Willis government percussion of the London and Player who assured the FT's Richards partner in Deloitta and Co., and suffering from is really recessohad been a partner in the petrofiction, hideously ugly, but absorbed firm of Harmood it was the word be coined to tures to Cuba, though on an reasons for the disappeared after a pause, he said: "They problems?"

Banner, auditors to L. and C. describa the addition of soar-probably to be seen in the same. The Cubans, of course, would have obviously made what they recent proposal by Dr. accountants, Pharmood was ing problem of stagilation. It parties to Cubans to Course, would have best choice available to the pre-exist-probably to be seen in the same. The course, would have obviously made what they recent proposal by Dr. accountants, Pharmood was ing problem of stagilation. It Banner, auditors to L. and C. describa tha addition of soarthat there is a new U.S. Admin- return—most probably s pledge shie to them."

David Owen, the Foreign Secre- sharply criticised by Depart- was, he added, a problem which istration, different in many ways to end their own interventionist. But Whitiam's party re- tary, that the Nine should conment of Trade inspectors for has bit the world air transport cannot there be a new start in possible deal are there, and tie item which has tailed Fraser democratic" countries from signing, unqualified, audit industry particularly hard.

was some surprise that his But the problem is, what resignation was accepted.

standards of judgment should be To-day, it is announced that used? After all, some old Com- Richards is becoming ICA vice-

human rights in Northern Ire-land, recently condemned by the made chairman of the ICA's controversial postqualifying education committee. On learning of the proposal, "I'm quite sure I did the right one normally friendly European thing then," he said yesterday diplomet was heard to muse "It was not held against me percynically: "So that's how they sonally." Evidently so: as long as he becomes president it means that a partner of either Deloittes or ona of the firms it bas absorbed over the years has beld the top ICA post every quarter of a century sinca 1904-05.

be 100 years old then, and the wide recession has already led institute president that year, to the coining of one new word barring tha unforeseen, will be -stanflation-to describe the still insoluble coupling of infla-He is an interesting choice tion with stagnation. But is this Securities affair aerospace conference in Paris is now a senior yesterday that what we are all

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a send me more details of The Arabien Year Rook. (BLOCK LETTERS) حكادًا فن الاعل

: 2 1975

# More work to less effect

Hylielis

UNEMPLOYMENT IS the Gov special job system schemes, from a stack position. The proofficial slow growth forecast. So supposed from the sharp fall. The NIESR attributes the tire early—is such a misfortune, rising money wages under a
comment's Number. One But there has, if anything, been portion of employers reporting is consumer spending which has in the real money supply. The slowdown of productivity to the Fortunately, it is being taken regime of monetary restraint.

Index of longer reading indicase severity of the last recession, np at the rate of only 30,000 e By attribution on be revised downwards.

There may have been an imitoring to market economists of longer reading shows a the long-term decline of the year, but it is good news that omists' ignorance of these also come as a surprise—and a mirror an adjusted basis from per cent. Is the highest since provement in the second quarter to restrict the fifth month in the fifth month in fact they had to argue the Government's edicater to 123,000 and its model to 123,000 and its model to a single state of the growth of figures. Leading etc.

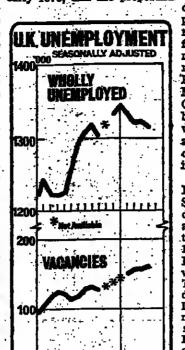
To this there should be edded June 30. the Government's advisers and 166,000 in May. Although reto outside economic forecasters, ported vacancies are only e Unemployment is attli very fraction of the total, they are e high by past standards; 1.34m more reliable, guide to the or 5.7 per cent, and is expected labour market than memploy-

fine-tuning forecasters, such as effect of increased, regionancies those in the Treasury, predicted is dwarfed by the stopp of volumerising unemployment because output was expected to grow tary discharges as people by only 14 per cent, compared become more anxious about with a growth potential of about their employment prospects. 3; per cent, thus increasing the sleck. Some of them regretted adjusted framover figures. But that the Chancellor was unable comparing December figures, it to give demand a stimulus be can be seen that the number of cause of the IMF limits to his discharged fell, from, 2.7 per borrowing requirement and to cent. of manufacturing emmonetary expansion. The ployees per month in 1974 to monetarist forecasters for their 13 per cent in 1975 and levelled part expected renewed recess off at the end of 1976. Engagesion because the real money ments fell from 23 per cent. supply (money divided by the in 1974 to 14 per cent in 1975

or 5.7 per cent., and is expected labour market than dremployment for ise by more than 200,000 mest flore. The labour market than dremployment flore by more than 200,000 mest flore. The more than 1 more than 1

There .. see no see somely

Mortgage



sharply.

Statistics, it does not rest on a Keynesians and monetarists area. In the customary one stack is needed, but around a faster that wages rise the worse side investigates these questions.

Sharply.

Statistics, it does not rest on a Keynesians and monetarists area. In the customary one stack is needed, but around a faster that wages rise the worse side investigates these questions. Sharply.

The continuous output. The preliminary GDP basis But it was their behaviour cent. Per annum. Productive why the "job release scheme"—tion and—for a time at least—nice it would be if pay rose by the apparent turnround might survey also provided evidence figures for the first quarter, which gave me the first cine capacity would then be attributed to temporary district. The labour market is now based largely on industrial prothat the economy was not as by about 2½ per cent. because of deliberately impoverishing the thing, the NIESR underestidence for rapidly of the deaf.

1978 of 3 per cent. The National school of thought. Institute is out on a limb, some- It is, however, doubtful what more optimistic than the whether the failure of the unem-Treasury in March, and e good ployment trend to rise as pre-deal more optimistic than the dicted and the initial signs of

port houses have reported good the better-than-expected behaver returns and the CBI investment vious of the internal economy, discentives to productivity forces affecting output and jobs, gain an easy victory among the control of the internal economy, discentives to productivity forces affecting output and jobs, gain an easy victory among the control of the internal economy, discentives to productivity forces affecting output and jobs, gain an easy victory among the control of the internal economy, discentives to productivity forces affecting output and jobs, gain an easy victory among the control of the internal economy, discentives to productivity forces affecting output and jobs, gain an easy victory among the control of the internal economy. mistic in forecasting a turn the most likely is the sharp embodied in cost plus price as these are likely to affect already converted to no purpose round in the months to come plunge in interest rates, control and rigid pay ceilings, young people more than specific whatever. It has also been suggested by The drop is much larger than Indeed, the productivity charts aid. It considers three cases: a The first real question is It has also been suggested by The drop is much larger than finded, the productivity that is and it considers inter-cases. In first real question is Mr. Walter Eltis of Lincoln can be explained by the College, Oxford, that there has improvement, if any, in the outteey ought to bear the label normal 15 per cent. rise; a —and not just asking critics been an upsurge of service actiwhat would you do next vities such as tourism, which look for prices, and is thus e "All Our Own Work," for the progressive breakdown of Stage October?"—pay controls really are tardily and imperfectly in real fall. While the money Department has been the Keen-Three with average earnings do restrain wages. The question corporated in the short term supply is a better guide to policy than interest rates, because of a The forecasts of the National unpredictable and subjective Social Research published to interest rate, it is absurd to day, have been revised upwards ignore them when they are and now show a growth rate for obviously relevant, from a mis-the year up to the first half of placed loyalty to a particular

London Business School, not to mention private forecasters such as Forex, Phillips and Drew, and Kemp-Gee. But for once my instincts are on the side of the Netional Institute, if only because it has ecquired an impressive expertise in interpreting the present—which an impressive expertise in emproyments chart would sug-interpreting the present—which gest that output per head has its probably the most important not risen since 1972 — just a "reflation" is not, as we are than none."

over the period of their opera-numerical norm—in the spirit —much more important— tion. The main argument against of "any piece of paper is better through detailed industrial and use of forecasts anyway.

dip and a recovery to the old is probably the most important or risen since 1972 — just a reflation" is not, as we are than none."

The period from 85 per cent. to 71 backing the more buoyant foreper cent.

The turnround in the labour market is even more puzzling statistical Office. These are the turnround in the available treated with condescension by the statistics, it does not rest on a keynesians and monetarists of nearly 3 per cent. to 2 per lower level of output. That is will be unemployment product.

The turnround in the labour statistics, it does not rest on a keynesians and monetarists of nearly 3 per cent. to 2 per lower level of output. That is will be unemployment product.

dearth of figures. Leading ex- If a reason is to be found for To this there should be edded June 30.

#### Institute of Economic and inflationary distortions of the LABOUR TURNOVER IN MANUFACTURING

•	<ul> <li>Engage</li> </ul>	ments in	Disch	Discharges in Month			
	1974	1975	1976	1974	1975	.197	
March	NA	. 2.0	1,7	. NA	2.8	2.	
June	.NA	1.7	2.1	NA	2.5	1.	
September	. 3.6	23	2.5	·3.9	2.7	2.	
December	23	1.4	1.8	2.7	1.8	1.1	
•	F 7		- here of D	'E Cimera			

· in the desert) and refusing to

is about real world pay controls, not controls just as imaginary as the perfect competition models, which the Galbrathians waste their time knocking down. The second question is whether pay control is not merely irrelevant, but barmful in applying rigid rules to all, irrespective of either market pressures or industrial power. Both evidence and logic suggest that although a rigid limit for all can work in an emergency.

## Letters to the Editor

Overstated

downs to vary expenditure, and seems no reason why investors ings too—and we meekly allow their local autonomy." I can should accept such meagre cut ing phoney Savings Certificates and surging their man in the period.

From Mr. P. Beaufrers

Sir.—Homan nature being what it is, finence directors of major companies will use the demise of their for a ride, Financially this seems. It is lunary for people to try major companies will use the make not the least difference of their profit and loss; accounts and home is squandered by the belatedly, to trends. Which side in one, still around, where the firming attitudes towards fair and contains on all, according to their ability particular.

It is lunary for people to try in the investor is being taken and the investor is being taken and it is not a to save in such circumstances, but it to be a fact; and it is not a to save in such circumstances, in profit and loss; accounts and money is squandered by the belatedly, to trends. Which side if an one, still around, where the investor is the containing attitudes; towards fair and contains on all, according to their ability 25. The Dell, Sondpit Loss.

Contentions in a position to on all, according to their ability 25. The Dell, Sondpit Loss. d others in a position to on all according to their ability fluence the Institute should to pay asking themselves whether it Under the present outdated oduces a truer, fairer or more a sking themselves whether it is present outside the sking themselves whether it is under the present outside the follows at the present outside the present outside the system the heaviest ourdens fall to greater picture of companies on elderly householders for erating surpluses and division services they no longer need and paying potential than the x treatment applied hitherto. Profit and loss accounts with not pay a senny for the local profit and loss accounts with not pay a senny for the local present of the one hand the intensity high pre-tax rofits resulting, from inade unte, historic cost charges for for allithey will certainly have in business operations and, on suffering ratepayer in the other, the special tex country.

Befrard Campion:

The call not to distribute of the present outside the profit under historic cost of the special tex country.

Befrard Campion:

The call not to distribute of the present outside the paying for making these points. We all need to distribute of the special printed envelopes was not charged against flowances. Plymouth, need some wealth distribution office in Carlisle had sold out of the specially printed envelopes was not charged against profit under historic cost.

ED 19 compounds the errors of bistoric cost accounting by

DORTHS: In the control of bistoric-coor eccounting by consequenting servings flower of bistoric-coor eccounting by consequenting serving serving

29 The Dell, Sandpit Lane,

water to drink and occasionsilly for washing, as we all
need some wealth distribution
on the form of the form of the country the P.O. had in the form of remuneration. In economic terms, bowever, demand, and as a result lost money is not wealth and has no much income.

John R. Peacock.

The Walnuts,

under - estimated seriously

concerned. The resepayer has expensive.

There seems no reason why All that has happened, and This should benefit the small Finally Mr. Jones delivers the a borrower should obtain funds this is the significant part, is company and enlarge the permittingly borrow, by warning that at two-thirds the rate of inflathat every other fixed interest spectives of those seconded, changing this fine old mediaeval tion, which in fact on Mr. security has instead lost 30 per making them better executives custom would mean that local Constorphine's net calculation cont of its real value. Just in their major employment, custom would hear that local Constorphine's net calculation cont of its real value. Just in their major employment, custom would hear that local contents well right has think of it, 30 per cent in 2 years Clifford Jackson.

There seems no reason why All that has happened, and This should benefit the small companies?

There seems no reason why All that has happened, and This should benefit the small companies?

There seems no reason why All that has happened, and This should benefit the small the seconded.

There seems no reason why All that has happened, and This should benefit the small companies?

There seems no reason why All that has happened, and This should benefit the small the small company and enlarge of those seconded.

There seems no reason why All that has happened, and This should benefit the small the small benefit the small company and enlarge of those seconded.

There seems no reason why All that has happened, and This should benefit the small company and enlarge of the seconded in the seems of the seconded in the same seconded in the seconded in the

#### **To-day's Events**

dustry publishes its disension document. The Future of Pay lunch in honour of Mr. Malcolm (first quarter). Young and Co.'s and Juliet.

Nursyev Festival opens, Coliseum Theatre, W.C.2, 7.30 p.m. Rudolf Nursyev and Londonment. The Future of Pay lunch in honour of Mr. Malcolm (first quarter). Young and Co.'s and Juliet.

Negotiations on normalising relations resume in Paris between U.S. and Vietnam.

Nursyev Festival opens, Coliseum Theatre, W.C.2, 7.30 p.m. Rudolf Nursyev and London ings) (half-year). Morgan Crucible don Festival Ballet dance Romeo don Festival Ballet

Society debate on "Industrial Democracy and Practical Participation," Civic Centre, Southend.

Mass meeting of Heathrow anthority borrowing (first quarmaintens occ engineers, postponed from yesterday, now expected to consider increased shift and grants (April). Capital issues period to consider increased shift and redemptions during May.

Determination."

Negotiations on normalising relations resume in Paris between U.S. and Viennam.

Mr. Albert Booth, Employment Secretary, speaks in Industrial Democracy and Practical Participation," Civic Centre, Southend.

Mass meeting of Heathrow maintenace engineers, postsported from yesterday, now expected to consider increased shift pary offer from Beltisb Airways.

Paris International Air Show

Fraser, Australian Prime Minister, Brewery (full year).

Fraser, Australian Prime Minister, Brewery (full year).

Music Choirs of Chapel Royal, St. Company MEETINGS

George's Chapel, Windsor, and Westminster Abbey (organist rex, Sunderland, 12. Ellerman Shephen Cleobury) sing Coronalization, Company Rector borrowing response of local Creen's Economiser, Connaught Cricket: Prudential Trophy, Rooms, W.C., 12. Hoveringham, 11. SPORT Green's Economiser, Connaught Cricket: Prudential Trophy, Rooms, W.C., 12. Hoveringham, England v. Australia, Old Traftmay offer from Beltisb Airways.

Paris International Air Show

Fraser, Australian Prime Minister, Brewery (full year).

Music Choirs of Chapel Royal, St. Company Meetings

Ghapel Westminster Abbey (organist rex, Sunderland, 12. Ellerman Shephen Cleobury) sing Coronalization, British Company (first quared).

Gillynwed, Birmingham, 11. SPORT Green's Economiser, Connaught, Cricket: Prudential Trophy, Rooms, W.C., 12. Hoveringham, 12. Lyle Shipping, ford. Golf: Amateur championships, Wrightson, Baltic Exchange, E.C., Compoor, Rank Kerox PGA Scotternational Air Show

British Petroleum (first quared).

Mass meeting of Heathrow Meetings

Goorge's Chapel, Windsor, and Westminster Abbey (organist rex, Sunderland, 12. Ellerman Shephen Cleobury) sing Coronalization, Text of Stephen Cleobury Shephen C

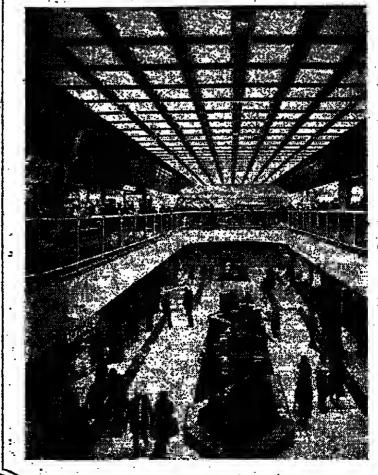
pected to consider increased and the pay offer from Beltish Airways.

Paris International Air Show British Petroleum (first quar-12. Mersey Docks and Harbour, tish championships, Barnton opens, Le Bourget airfield (until ter). Grand Metropolitan (half-Liverpool, 11.30. Morrison (Wm.) Tennis: Manchester tournament. June 12).

Hickson and Welch (Hold- Supermarkets, Bradford, 11. Beckenham tournament.

# When a project of this calibre gets off the ground smoothly and successfully,

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# COMPANY NEWS + COMMENT

# Better second half for Charringtons

Comment

Second earnings per 10p share are 3.8p. against 3p adjusted for the one-for-one series last quarter results of Charring last quarter results of per cent. al 40p.

The crowdend section of 32 per cent. al 40p.

The group's properties were revalued of 32 per cent. al 40p.

The group's properties were revalued at a March 31, 1977 on the basis of open market value or dependence or depen

Rottor soc	cond half fo	r Charring	tons	/ America Ac	tancis	Bod
Deller Sci	JI Hair Dilv.	n Charring	tuii3	fo Om wie	thta offer	Clra
AFTER ONLY a marginal im-			premiums rising to \$140m. against	£0.9m. rig	The oner	Jas.
£1.48m. to £1.5m., pre-tax profits	s INDEX TO COMP	PANY HIGHLIGHTS	\$84m. in 1975. This inspired S&P to raise its holding in the com-	1 .	d From one point of view Allied is	Jan
of Charringtons Industrial Hold- ings finished the year to March			pany from 41 per cent, to 52 per	into a conditional agreement to	clearing the decks of a possible	8 6
31, 1977, ahead (rom £3,34m, to	) =		, cent. in February 1976. But in the second half of the year the	purchase four properties which it	t conflict of interest, but share s holders, who are being asked to	
£4.17m. Sales expanded by £20m. in £170.19m.	Bright (John) 25 4	Helene London 27 4	. U.S. Internal Revenue Service	for £855,000. Allied intends to	o finance the deal by a rights issue	
With lower tax of £1.23m, com-	Parall St. Burnay		issued a new ruling reversing the previous tax status of its best	fund this purchase principally	will want to know wby Allied is	Jerr
pared with £1.75m., earnings are	Brook SC Bureau 27 7	ICL Options 26 6				Mou
shown to be up from 4.25p to 7.86p per 25p share and the dividend is lifted from 3.86p to	BSG International 26 4	Lesner Products 25 1 London Intercontinental 24 5	nen business has been written since the ruling.			
is inter from simp to	, , <del></del> _		5111cd 1115 1-2-1g1	Fisher, directors of Allied are	than any other stoces that it may rent (where presumably that	
3.146p net with a final of 2.146p.  The tax charge is lower than	Charringtons Industri. 22	Mattinson Denny 27	Cia	also directors and shareholders of Greenhill, and the proposed	directors of Allied have on	77.40
man because the intollision tot		Mountview Estates 27 5 North British Steel 24 8	Glossop	acquisition of Greenhill is subject	Interest). For sharebolders the	Was
deferred tax in respect of stock depreciation relief has been main-	Dawson (James) 22 5	. <del></del>		to shareholders approval at an	on a one-for-ten basis and the	etate
		Private Patients Plan 24 5 Reliant Motor 27 2	turns in	egm on June 20.	dividend is increased by over	
further transfer from the profit	East Midlands Allled 24 7			casting that after transfering	60 per cent on a profits rise (after the transfer to unrealised	2 24
and loss account has been made this year.		Sainsbury (J.) 25 2	£734,000	i 9800.000 to unrealised gross probl	reserve) on a tenth. After the 50	A Seed
If a full provision for deferred		Save & Prosper 22 3			increase to 128p in the market the prospective ex-rights yield is	
tax had been made earnings per share would have been 5.72p.	Harcos Investment 26 2	Turnbutt Scott 25 3	IN THE second half, public works	lafely 43 usm (f233m i 17egeneu	01	1
1976-77 1975-78			increased its profit margin by	consent has been obtained to pay a final dividend of 9.23n gross per		· £
Sales 170.188 130.185	i		streamlining certain areas of	share making a total of 12p. or	MIDLAND BANK	Te
Tradine profit 5 796 4.931 Interest, etc 1 538 1 564		estimates by nearly 11m, with a	nperation and introducing modern management techniques.	(7.9p (4.83p) net on the current trate of tax.	STATISTICS	(Hol
	brokers to the Uubai Electricity	24 per cent. increase in pre-lax			Statistics compiled by Midland Bank show that the amount of	righ
	Company, Local service will be provided by Sedgwick Forbes		managed to hold its first-half	start on June 21. The issue ia	" now money" mised in the IIK	1402
Relatized 1.754 517 A breakdowo of sales and	through its own organisation in	Obviously the seasonal hias had		lander and brokers are J. and A.	by the issue of marketable securi-	. T-20E
trading profit shows: Solid fuel	A new branch of Sedowick	mas condensate business was con-	1977, against 1630,482.	Scrimgeour and Chambers and	ties in May was £231.9m. This represented the largest monthly	unfo
distribution £40.18m, (£39.79m.) and £1.67m, t£1.8m.), fuel oil dis-	Forbes Middle East has been	ducted during the winter months	charmen should be a second		figure since May, 1976, when	COIII
tribution £64,03m, 1£55,17m.; and	obened in Eudal and the local	nut one noint unioreseen was	increase over the year, but reduced llovernment expenditure	<ul><li>comment</li></ul>	£393.2m. was raised. The outstanding feature was	of 3,
£t.21m, (£1.09m.t. huilders mer-		SUDSIGIATY. MAYUUR DNIS DEEN IN	on third building and makes as a com-	Allied is going to nurchase the	again company issues which	cent
chanting F15.71m, 1£12,91m,) and £0.66m, (£0.51m.), automotive dis-		nperation a year inc contriniition	become mure apparent in the	four properties it rents for	again advanced by over 130m to	· Defi
tributinn £25.93m. (£21.24m.) and	III.DM. CISE	area or 2100 000. and there is	effort on turbover	company which shares similar	£172m. Of the 22 company issues, 16 were rights issues total-	by L
£0.17m, 1E0.24m,1, vehicle building and engineering £7.61m.		plenty of potential for the current	While trading conditions con-	directors to Allied) for £855,000-	ling £157.2m.	311
15.29m.; and 50.31m. 150.23m.;	at Carless	centrated on chemicals through	tinue to prove difficult, and despite the sensitivity to Govern-	the full valuation on current use given by valuers Edward Erdman.	The public bodiea' share of the	spen
warehousing, transport and ship-		This new venture—storage ranks	ment and climatic conditions to	given by valuers Edward Erdman.	(0(2) Was £58.8M.	build
ping services £13.8m, 1£1t.59m.1 and £0.85m, (£0.73m.) plus asso-	Canal	and administrative offices have	which the industry is subject he	TTT 4 2 4 4	•	expe
cialed company profit £31,000	Capei	already been established on the	CONTINUE TO INCREASE Its afficiency	Fluidrive's 1	-tor-4	draf
1885,0001, wool production £2.44m.	THE PREDICTED profit imprave-	going to move into the Eurapean	and profitable growth			In
(£2.0tm.) and £0.57or, t£0.21m.) plus associated company wool pro-	ment at Carless. Capel and Leo-	itself with 40 per cent of the	Earnings per 25p share are	Fluidrive Engineering is raising	Trading aince March has con- tinued to be satisfactory and the	pany
cessing profit £0.11m, (£40.000),	nard turns out to be from \$2.39m. to \$2.95m, pre-tax for the year	nome market, so juriner buoyant	SIFESSED that they are not com-	1373m shares on the basis of	directors are confident about	19 CIE
and computer services and pro- perty £0.5m, (£0,18m.) and	in March 31, 1977, after £t.55m.,	overseas sales can de expected-	Darable as No deferred the basis	one for four at 18n per chare	prospects for the remainder of	creat
£119,000 (£25,000),	compared with £1.21m, at half-	increase from its current 27 ner	heen provided in 1976-77. The	Proceeds of the Issue will be used	The issue is underwritten by	and i
	Vear-end eachings per 10p	cent, of sales. Growth prospects	total of 3.436p (3.063p)	product development.	Vickers da Coata. Dealings start	To
• comment	share are 3.8p. against 3p ad-	are recognised in the ne of 10	1976.77 1973.54	First half Source to March 21	on Iune 27 accuming that an acre-	state
The cold winter, especially in the	justed for the one-for-one scrip, and the net that dividend of	and yield of 32 per cent. at 40p.	Themore 9.50 20 2 003.741 Profit before 188 . 733.796 630.422	snow turnover of £3.72m.  £3.11m.) and an increase in pre-	called for June 23 approves an increase in the authorised capital	outlo

,			1976-77	197,276
•	Turnover .		9.3-2 9-5	2 003,742
	Profi: hefore lag		733,796	630,482
	Tazation	*** **	323,943	214 642
	Her profit .		409,901	350 400
			_	4.795
	Dissipation		136,624	134 961
	Resained		253,177	156 841

duction side which benefited from bonk values.

The higher prices, However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices, However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not like higher prices. However, the lift has been deemed prudent not lift has been deeme

# ISSUE NEWS AND COMMENT

# Allied Retailers £0.9m. rights offer

Fluidrive Engineering is raising 1527,000 by a rights issue of tinued to be satisfactory and the 1.375m, sbares on the basis of directors are confident about one-for-four at 48p per share, prospects for the remainder of Proceeds of the issue will he used to finance new machinary and product development.

First half figures to March 31 show turnover of 23.72m, called for June 23 approves an 1.23.11m.) and an increase in preliax profits from 2381,000 to 1433,000. In the year to September, 1976, Fluidrive made pre-tax profits of 1977,000 on sales of up at Financing pressures are building profits of 1977,000 on sales of up at Finderive. Last year bortowings of 1977,000 on sales of up at Finderive. Last year bortowings of 1977,000 on sales of up at Finderive. Last year bortowings of 1977,000 on sales of up at Finderive and provings of 1977,000 on sales of up at Finderive and the start of 1977,000 on sales of up at Finderive and the sales of 1977,000 on sales of up at Finderive and the year.

Financing mace March has continued to be satisfactory and the directors are confident about the year.

The issue is underwritten by Vicker's da Coata. Dealings start on June 27, assuming that an egm called for June 23 approves an increase in the authorised capital.

Financing mace March has confident about the year.

The issue is underwritten by Vicker's da Coata. Dealings start on June 27, assuming that an egm called for June 23 approves an increase in the authorised capital.

Financing mace March about the objectors are confident about the year.

First half figures to March 31 confidence for June 23 approves an increase in the authorised capital.

First half figures to March 31 confidence for June 23 approves an increase in the authorised capital.

First half figures to March 31 confidence for June 23 approves an increase in the authorised capital.

First half figures to March 31 confidence for June 23 approves an increase in the authorised capital.

1. It is the Board's intention to up its rata of capital expenditure pay a final dividend of 2.3995p —£400,000 is earmarked for this net making a total of 3.2895p net year. In addition Fluidrive has for the current year. This represents an increase of 20.1 per Preference capital sloce the becent over the previous year, for gioning of the year and the which Treasury approval has acquisition of Allen Bennett has been obtained.

medlum/heavy mechanica Jas. Dawson medium/heavy mechanical engineering; wood products, with emphasis on purpose-made joinery for the building industry;

#### DIVIDENDS ANNOUNCED

	Date	Corre-	Total	Total
Curren	t of	sponding		
paymen		dlv.	year	
ltifund 5.29		4.75		
lankers! Inv. Tst 0.8		1 1.16		2
ohn Bright Group 1.47	July 14	1.25	2.42	3.2
offeisfontein 90	Aug. 5		130	
arless Capel & Leonard 0.49	July 25		0.83	
harringtons Indl 2.15	July 20		3.15	2.86
lydesdale (Transvaal) 7.5	Aug. 19		12	8
as. Dawson 3.62	July 25		4.87	4.42
ast Midland Allied Press, 1.51		1.54	2.86	2.6
ames H. Dennisint 126	July 22		#	2.53
V. & J. Glossop 2.15	July 21		3.44	3.06
ough Brothers 1.82	_	1.82	2.8	28
riqueland Expluint. 24	Aug. 19			30
louse Prop. London 1.25	July 25		1.25	1
ermyn lav	. – ,	0.88	2.28	1.41
	Aug. 4		1.6	1.6
Iountview Estates 0.75	Aug. 12		1.2	1.09
etaling Tinint 17.58	June 29		_	12.5
terling Trustint L7	Aug: 1		_	4.65
tilfontein Goldint. 11	Aug. 3			22
rans-Natal Coal 101	Aug. 19		17	9.5
venbull Scott 5.12 Vest Rand Consdint 3	Aug. 5	5.12 5	9.12	9.72 10
Dividends shown hence per	share net			

stated.

\* Equivalent after allowing for scrip issue: † Oo capital increased by rights and/or acquisition issues. ‡ Final 1.2645p intended. § Malaysian cents throughout. ¶ On 50p income shares. ┃ South African, cents throughout.

#### Albert Martin £0.5m.

spent some £2.3m. on new factory space, improvements to existing buildings and new plant. This expenditure has been financed by internal cash flow and bank over-

and Pitman, Hurst-Brown

Textile group Albert Martin (Holdings) is proposing to raise pany's "A" shareholders are being pany's "A" shareholders are being rights issue at 39p per 20p share. This will involve the issue of 1.43m, shares.

It is intended in the absence of the issue of the issu

#### Siemssen 1-for-5

In order to maintain the company's growth tha directors consider that a broeder equity base is desirable, as it would offer increased flexibility when considering further capital expenditure and possible acquisitions.

The chairman in his last report stated that the current year had started well and that the present outlook was one of further growth, both at home end overseas. Hand will be used to expand the existing operations as well as pursue the company's policy of investing further in the areas of education and leisure publishing.

This expansion will take the form of additions to the present product range as well as investing to charge this view.

Dealings in the new shares are

Dealings in the new shares are expected to start on Friday, June to pay an increased dividend for the current year ending Decemned Pigman, Hurst Revolution the current year ending Decem-ber, 1977, of 2.75p net, an increase

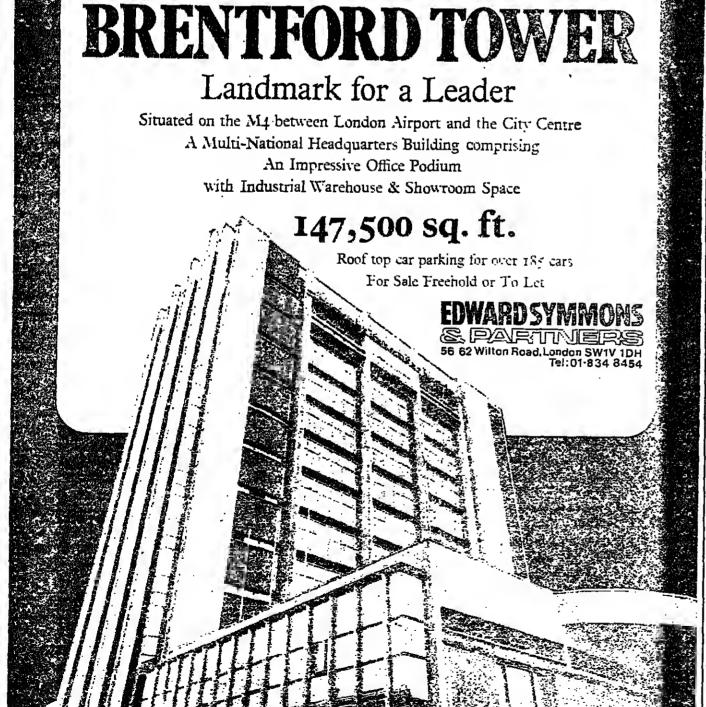
of 23.7 per cent. Treasury con-sent has been obtained. On the current year's trading

#### COMMODITY FUND LIMITED

NOTICE IS HEREBY GIVEN that the first Annual General Meeting of Save & Prosper (Jersey) Commodity Fund Limited will be held in Jersey at 12 noon on 3rd June 1977. Subject to the passing a Special Resolution at the Annual General Meeting, an Extraordinary General Meeting will be held at 12 noon on 20th June 1977. Both Meetings to be held at the Chamber of Commerce 19 Royal Square, St. Helier, Jersey, Channel Islands.

By Crder of the Board.

Save & Prosper (Jersey) Limited



By Order of the Joint Receivers of Brentford Nylons Lid.

K. R. Cork, Esq., F.C.A. and J. D. Naylor, Esq., F.C.A.

# latter half

In the year ended March 31, 1977, on sales of £3.41m. against £2.74m. Stated earnings rose from £2.74m to 7.7p per 25p sbare.

At midway, when profits were down from £275,815 to £197,145 on sales of £1.42m. (£1.46m.), the directors said that second-half sales would be considerably higher than the same period of 1975-76 and forecast maintenance of the dividend.

dividend.

In the event the total is raised from 4.42p to 4.872p net with a final payment of 3.622p. The dividend will be paid on capital increased by the ope-for-ten scrip issue made as compensation for enfranchisement of Preferred Ordinary capital.

	3976-77	197-1-76	ı
	3	٤	I
Turnorer	5.407.417	2,742,949	ı
radine profit	346.135	379.331	ı
nvestment lacome	93 183	99,949	l
Profit before tax	629.338	470,280	ı
Frading Inc. lax	245.000	162,000	ı
nvesiment inc. tax	37,600	41.190	ı
Delerred tax	78,000	7F3.000	1
Lapital allowances	16,000	+2.098	
tock relief	24.000	35,000	l
Net profit	310.738	234,180	
apual reora. costs	15.434	_	
njerim dividend	50.000	50.000	
Proposed final	146.111	125.500	ı
Retained manner	99.193	57.380	
f Gredia			

#### First Talisman capital reconstruction

It is proposed to reconstruct the capital of First Tabsman Inthe capital of First Tablaman Investment Trust by reducing the nominal amount of each Ordinary; share from 25p to 5p and hy cancelling the share premium account.

This will release \$1.382.716 of which \$14.249 will be transferred to revenue account thereby eliminating the adverse balance, and the remainder to losses on

and the remainder to losses on investment and currency transactions account, thereby ceducing the halance as shown in the accounts for 1976 from £1,385,033 to £16,566.

to 516,566.

The Board considers that the reconstruction will better enable the company to raise new capital and pay dividends. Subject to the and pay dividends. Subject to the passing of appropriate resolution at an EGM on June 20, Court apr. year should be received towards the end of July.

#### **BICC forms** services

company BICC has formed a new company lo be known as BICC Prescot Industries. The new company, which began trading on June 1, 1977, will take over the established activities of the services division at the BICC complex of factories at Prescot

lex of factories at Presco Merseyside. The new company will promote and extend its commercial poten

sub-cootracting

manufacture of cable drums; and In addition, BICC Prescot

In addition, BICC Prescot Industries, employing over 1,000 people, will continue to provide the Prescot site with a wide range of services including fuel Dawson and Sen, lifted pre-tax and power production, electrical profits from £470,280 to £629,338 in the year ended March 31, 1977, and welfare, it is stated.

1975 FF 000's FF 000's Group turnover 6,007,913 5,33fi,334 Total profit before taxation 429,275 332,627 Total profit after taxation 187,670 Profit after taxation and before axtraordinary items attributable to members of the Company 184,098 130.458 Extraordinary items (14,505)5,838 Profit after taxation and extraordinary items. attributable to members of the Company 169,593 136,296 Cash flow 566,554 Earnings per share before extraordinary items FF 39.59 FF 28.06 Earnings per share after extraordinary items FF 36.47 FF 29.31 Dividend per share FF 11.18 FF 10.50 Tax credit FF 5.59 FF 5.25 Total dividend FF 16,77 FF 16.75

#### Salient points from the Report to Shareholders

At FF 184.0 millions, profits have increased by about 41% over 1975. This is principally due to:

- the high level of activity of the

Overseas operating group,

- a much improved contribution for the cement operating group in France,

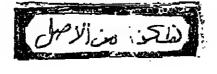
-the Isrge improvement of the operating groups: Sanitaryware, Packaging and Development and Diversification, which had shown losses of 22.5 million francs in 1975. ●The cash flow for the year (618.8 million francs) is 9.4% above 1975 (565.5 million francs).

 According to the anti-inflation guidelines of the French Government. the progression of the dividend - to be proposed to the annual shareholders' meeting - will be limited to 6.5% over 1975.

For 1977, profits are expected in all the sectors of activity of the Group, failing any unforeseeable adverse circumstances.

Certain information required by The Stock Exchange to be made available may be inspected ouring usual business hours up to and including 23rd June, 1977, at the offices of Kleinwort. Banson Limited, 34 Lima Street, London EC3M 7LX, from whom copies of the full Annual Report (both in English and French) may be obtained.

Lafarga 28, rue Émile Ménier, Paris 16e. Tel: 727 97-89. Telex: 62804 F.



# JAMUS! Coats Patons earns doubled profits on world sales 26% higher

"...the level of profits achieved in the second half of 1976 should be sustained throughout 1977"

Mr. W. R. Henry.

The following is the Baview of the Chelman, Mr. W.R. Henry, circulated with the Report and Accounts of Costs Patons Limited, for the year ended

#### **BOARD CHANGE**

At the end of last year Mr. R. G. Laidlew retired from the Board, whilst to cover supervision of the Company's Canadian interests.

- Your Company has employees in 36 countries, and the majority are citizens of countries other than the United Kingdom. We are there most of our employees; end this sometimes creates spe problems; these can only be overcome with underst recorded in the Accounts reflect this end are a tribute to the individual and combined efforts of all our employees, both at home and efford. On your behalf I thank them for the way in which thay have made sach a substantial contribution towards the successful results of 1976 and, at far as external circumstances allow, towards firmly securing the Company's futire.

1976 saw the continuation of the recovery of world trade as traffected your Company, which started in the second half of 1975. In volume terms it we modest, and indeed, in respect of the major product group - thread - still left us some 10% behind our 1973 peak. Forunately it was possible to improve trading margins almost everywhere, which is vital toghe future prosperity of the

The 1976 cash flow – eliminating exchange difference, shows that the Company generated sufficient cash to provide £39,361,000 to meet the effect of inflation in working capital, £23,805,000 for fixed capital investment including acquisitions and, having reduced volume inventones by £5,459,000 through more efficient stock turnover, to meet the dividend with a residual surplus of

At 31st December 1976 the Debt/Equity ratio was 1 to 4, which is a healthy situation, and enables us to finance further recovery in world trade end to seek

viable growth wherever available. The acquisitions referred to wage the purchase by Coats & Clark Inc. U.S.A. of C. J. Bates & Son Inc. for £4.708.000, and the purchase of shares from Italian, minority interests at a cost of £613,000. C. J. Bates is one of the leading manufacturers of knitting needles, crachet hooks and knitting accessories in the U.S.A. We thus acquire a stake in e growing market and a base from which to expand into other hard haberdashery products and high quality yams where our present position is week.

Cepital expanditure on fixed assets rose by some 50% over 1975 and will continue to rise for some time to come, with a strong element of expension, .. particularly ebroad. U.K. capital expenditure covers expansion and replacement for increased productivity which is essential if the U.K. textile industry is to survive as it must end will.

#### SALES AND PROFITS

An enalysis of the movement in world sales between 1975 and 1976 is as

530,798,000 51,695,000 582,494,000 Add exchange gain :

World volume increased on average by 9%, selling prices by 10% and, with an exchange gain arising from the weekness of Sterling, boosted sales by 26% and contributed to the significant improvement in profits and trading margins.

Trading profits rose by £33,818,000, or 75% to £78,076,000, including an exchange gein of £4,400,000. Margins Improved from 9.1% to 12.7% and program a security of the last specification of

#### PRE-TAX PROFITS

At £75,426,000, pre-tax profits more than doubled. The net interest charge dropped by £2,757,000 due to improved liquidity end to e lower average rate of Interest paid of 8.1% as against 9.6% in 1975. The exceptionally large increase in profits of associated companies is almost entirely due to the profit of £1;313,090 produced in India as epposed to a loss of £450,000 in 1975.

The reflected rate of tax was a modest 42.8%.

The improvement in U.K. profits enabled us to obtain tax relief from capital allowances and stock relief totalling £4,932,000, compared with a claw-back of stock relief of £1,751,000 in 1975.

No provision is required for Advance Corporation Tax not immediately

#### EARNINGS FOR ORDINARY SHAREHOLDERS

At £37,938,000, earnings were almost double those for 1975 after extraordinary losses of £629,000 (1976 gain £522,000). The extraordinary loss of £629,000 comprises terminal charges on the cessation of industrial years. production at Darlington, offset by a further gain on the liquidation of Coats Petons (Retail) Limited.

ा प्राप्त के राज्यकी

#### DIVIDEND

The recommended final dividend of 1.8778p per share, together with the interior of 1.0388p already paid, is the maximum permitted. The final dividend, plus tax credit at 35/65ths, amounts to 2.6889p per share. If the rate of tax credit for 1977/78 is reduced, a further distribution is recommended of such sum as is necessary to maintain the final dividend at 2.8889 pper share including tax credit.

Application was made to the Treasury for exemption from dividend controls. but we have been officially advised that it cannot be granted because wedo not but we have been officially envises was a second fulfil the necessary conditions. Congress representations of the property of the p

#### HOME ACTIVITIES

Trading profits in the U.K., including exports, more than doubled but accounted for only 15% of the global increase in profits.

#### J. & P. COATS, LIMITED DIVISION.

Profits increased by 18%, within which total thread profits were static while bread volume fell by 2% owing to the level of imported garments solid in the market. Fortunately there was so encouraging upswing in thread demand in the Industries showed a substantial increase in profit from sewing and surgical needles for the second year running, fully justifying our inve William Briggs' tapestry and embroidery packs consolidated the significant increase in profits achieved in 1975. Nottingham Handcraft, which supplies schools and hospitals, produced improved profits. The profits of Dynacast U.K., which markets diseast products, also increased significantly.

#### YARNS AND FABRICS DIVISION

1976 saw a dramatic improvement of almost £2,000,000 in Industrial yarn profits compared with 1975, due to a market recovery fully exploited by Burnleys, and to the rationalisation of Patons' industrial yam activities. Production of these yarns at Darlington ceased during the year, with attendant

In Fabrics, the overall situation did not Improve, but opportunity was taken to complete the reorganisation of West Riding fabrics which should benefit future results. Fortunately Murgatroyd continued to make satisfactory profits in woven worsted cloth, Heydemann Shaw, merchents in tops, yarns and fabrics,

#### GARMENTS DIVISION

leger had an excellent year, with turnover up by 25% and profits by 90%. The U.K. retail side was particularly buoyant, aided by the significant purchases made by tourists. Exports continue to grow satisfactorily particularly in North America, which is our mein taiget eres. Laird-Portch, which specialises in Country Casuals is establishing its place in the market, and expansion took place during the year on a shop-in-shop basis, More outlets are planned which will naturelly incur considerable initial expense. Children's wear is recovering from the very severe conditions encountered in 1975 and the trand shown by the second half's essuts is encouraging. In knitweer, the companies producite fully fashioned garments which ere currently in vogue increased sales by 20% and profits were more than doubled. Cut and sewn knitwear activities were disrupted by a major reorganisation carried out during the year.

#### HAND KNITTINGS DIVISION

Hand knitting profits improved by 20% one volume increase of 6% signifying a considerable improvement in margins.

#### FOREIGN ACTIVITIES

Our foreign trade is still largely conducted by J. & P. Coats, Limited Division. At trading profit level, foreign profits increased by £28,473,000, or 74%, on a volume increase of some 8% in sewing thread, 9% in handicreft threads, 8% in teners. Hand knitting volume was virtually unchanged

In Europe, sales volume rose by 14% and profits by 76%, the highlight being the recovery in Italy, with sales volume up by 31% and profits more than doubled from an admittedly poor base. Spain and Portugal recovered very well against uncertain political backgrounds, and Turkey maintained its satisfactory progress and justified our investment plans for expansion. Germany, where the virtually static volume concerns us, managed to improve margins.

In Latin America, Brazil which had capacity problems in 1976, now being taken care of, continued to make excellent progress. It is a country of unlimited potential which is rapidly being developed, and we shall continue to play our part in its expansion. Argentine and Chile increased sales and profitability satifactorily. Venezuela, hampered by capacity problems, failed to obtain suitable price increases end profits fall substantielly.

Conditions in India improved dramatically, as already mentioned. Overall, volume and sales value in the Far East were up 16% and 49% respectively on

In Australia, recovery from the 1974 crisis continued during 1976 and profits eturned to pre-crisis level. Government's future attitude to the textile industry is the key to our prosperity there and a policy report is expected later in the year on the subject of textile imports.

Compared with the poor results of 1975, U.S. profits were virtuelly trebled on

doller sales up by 10%. Domestic sales in all trades were relatively weak but margins held up. Industrial threads and fasteners improved in volume and margins. Discasting showed particularly strong growth in sales and profits, although this is still e relatively small part of the total business.

Canada could only maintain 1975 volume in sewings but improved

substantially in handicrafts. Hand knitting profits were maintained at setimectory levels end total profits advanced by about a third, which - given en unhealthy economic climate - was a good performance.

Thread sales in South Africa showed a modest growth in volume and a reasonable increase in profits was achieved. Patons & Baldwins (South Africa) nproved only to the extent that the 1975 loss was eliminated.

#### INFLATION ACCOUNTING

Excluding depreciation, the cost of sales adjustment on the Sandilands formula would reduce trading profits to £53,507,000.

#### MATTERS OF GENERAL CONCERN.

U.K. INDUSTRIAL RELATIONS

The Bullock Report has stready served the only useful function sveilable to it. While the proposals it contains are entirely academic in concept end betray complete ignorance of how companies in the private sector function, its . publication will lead Boards of Directors everywhere to consider whether

fundamental changes in the relationship of management to staff end worker may be necessary. Indeed, reflection on the United Kingdom's failure, in ssioning of the report onnecessary, as poor industrial relations in car

Group industriel relations policy was under review well in advance of the Bullock Report and concentrates on employee involvement where it matter at the place of work - end not at perent board level where, in a multi-national

#### CONTROL OF REMUNERATION AND PRICES

In the U.K., where low basic wages are the norm, where overtime is e to compensate for low wages, where over-manning is prevalent, and where investment in new plant is consequently inadequate, wage controls are surely misguided. They are intended to control inflation but have so far shown little evidence of being effective - certainly not in achieving rates of inflation as low as our main competitors. They have reduced differentials to a dangerous degree, as witness the unrest and resentment recently shown by skil recently, profligate monetary policies, and not high wages, are the chief cause of our country's severe inflation, surely increases in pay should now be related to a gradual reinstatement of differentials and to real productivity. I em not as apprehensive as many people appear to be that the absence of a Phase 3 would ed to a wages explosion, since I agree with Mr. Clive Jenkins that the majority of firms could not afford to meet demands for unrealistic wage increase without jeopardising their future end that of their employees. As I visit our companies in the U.K. and talk to management. I am conscious that we have many able and energetic people who, thanks to controls and taxation, have made disproportionate sacrifices for the common good. Equelly disturbing is the problem we have of transferring people to the U.K. from abroad on promotion which, when accepted, actually reduces their standard of living.

As regards price controls, the textile industry has had e rough ride in the recent past and only from additional profit sensibly taxed can come the funds to modernise, which are essential to compete efficiently here and abroad.

#### SCOTTISH DEVOLUTION

The debate on Scottish devolution has generated a great deal more heat than light, and it is noteworthy that obsession with the problem is largely confined to politicians and professional commentators. The real denger is that ill-consider change may greatly affect business. Devolution as e principle may be acceptable and may even be desirable; its inexplicable equation with a directly-elected. assembly is the reverse. Although the creation of such an assembly for Scotland would have little direct significance to the profitability of the Company, I share the widespread view of business in Scotland that it must be opposed as a public duty in the community interest, and for the reasons which others have already expressed in addition, one can view with little relish the prospect of another tax-raising bureaucracy being created especially for Scotlend, We do not need separation to become the Scottish company which we are eleady recognised to be throughout the world and which we intend to remain.

As regards immediate prospects, world thread sales for the first quarter ere 13% up on the same period. Despite this, signs of further recovery in world trade are not yet convincing, and indeed sales in Western Europe are currently Activity In Yarns and Fabrics Division is currently up on last year but the forward order position is lower than we would like. In Garments Division fully fashioned knitwear is booked out until the end of the year end sales are up to

In garmants, sales are generally above last year's levels, with the exception of children's wear, where production problems exist at the moment. Hand knittings are showing a considerable improvement on last year. There is a strong possibility that the negotiations taking place on the Multi-Fibre Arrangement will produce modifications to alleviate some of the demage done to the U.K. textile industry by cheep imports, with a consequent increase in

Our latest estimates suggest that the level of profits achieved in the second half of 1978 should be systained throughout 1977.

Looking further shead, considerable capital expenditure is planned both for expansion of capacity end for increased productivity in the U.K. Potential growth in Jeeger is considerable and certain important overseas markets have not yet been fully penetrated. Some £12,000,000 of capital expenditure will be incurred over a relatively short period to meet estimated future demand. Knitwear Group will receive some £6,000,000 over a pariod for modernisation and expansion. Considerable sums have been expended on the rationalisation of scrylic industrial yarn production, which is already paying off. Additionally, capital expenditure in Yams and Febrics Division will be almost £2,000,000 in 1977 and could remain at a high level for some time to come.

In thread, capital expenditure in 1977 could be £20,000,000, in which figure markets with growth potential like Brazil and Turkey feature largely. J. & P. Coats, Limited Division continues to seek sales growth by, emong other avenues, the extension of its range of heberdasbery products, end in this connection has taken a minority holding in William Prym-Werke K.G. of

Stolberg, West Germany, a leading menufacturer of metal haberdasher There are several interesting developments currently under research in our laboratories geared to the production of new, improved synthetic threads, and others eimed at diversification of our interests. Wa are elso lovestigating the possibility of expanding our worldwide interests as merchants and a new company, West Riding Textile Trading Co., Ltd., was recently formed for the

In general, therefore, we look forward to the future with increased confidence.

#### **GROUP RESULTS FOR 1976**

	1976 . £'000	1975 £'000	1974 . £*000
Turnover	615,019	487,096	448,210
Assets employed	356,175	302,019	281,240
Profit before tax and loan interest	80,188	41,305	51,456
Profit earned for Ordinary shareholders before extreordinary itema	38,567	19,154	24,572
Earnings per share	13.8p	6.9p	8.9p
Ordinary dividend including income tax/tax credit	· 4.49p	4.08p	1,34p

Coats Patons are the world's biggest threadmakers and leading producers of synthetic and spun yarns, operating 154 manufacturing units in 30 countries and employing over 70,000 people.

In the U.K. alone we are behind such famous names as Jaeger, Country Casuals, Donbros, Byford, Driver, Dalkeith, Ladybird, Chilprufe and BabyChic. We are in general textiles with West Riding Worsted and Woollen Mills and John Heathcoat. Our other products include discastings and mouldings.

Where the profits came

EUROPE

28.3%

S. AMERICA 25.9%

UNITED KINGDOM

16.9%

N. AMERICA 15.9%

ASIA **AFRICA** 

**AUSTRALIA** 

Best-ever £1m.

of our principal subsidiaries in political fears.

plan fails, it will be replaced one not mention the one which is entitled to claim an "avoir day by another one involving doubtless uppermost in your fiscal" of 8.50 francs, quite a large cut in this purchast boughts—the problem of All eleven resolutions before ing power for a longer period.

The economic problem there I expect that you are ready At the Extraordinary General to the manufacture of the manufact

weakness of the stock market. ... which is both unnecessary and I Chase Manhattan Plaze, New It is unnecessary, I think, to dangerous. York N.Y. 10005, U.S.A.

\* Prospects good for 1977.

GROUP TURNOVER

**EARNINGS PER SHARE** 

DIVIDEND COVER

DREAMLAND/MONOGRAM SALES INDEX

(Base: 1774-75 ~ 100 in each case

premium models.

SALES

TOTHE

DIVIDEND PER SHARE

GROUP TRADING PROFIT

GROUP PROFIT BEFORE TAXATION

Home Sales: Adverse economic conditions caused whol

98

1974-75 | 1975-76 | 1976-77

problems have now been completely overcome.

in four of the Board's proposed new power stations have been secured.

GROUP PROFIT AFTER TAXATION

The Annual General Meeting emphasize the state of disarray Unnecessary, because in of Compagnie Financière de of our stock market which to-day nationalising the whole or part Suez was held in Faris on May allows neither French companies of our Group the socialist State 24, and was followed by an to find the capital necessary for would find neither the economic Extraordinary General Meeting, their growth nor their share.

The following is a translation bolders to move their assets at butes to us, nor the credit of the statement made by the prices comparable to the true cootrol which it can exercise extensional. M. Michel Caplain at worth of their holding tensively in the present position the Annual General Meeting.— Share prices in no way reflect.

The news which I have to give the position of companies nor Dangerous, because overexyou on the performance of our even the economic problems with pansion of the public sector Company since the beginning of which they ere faced. They are would laad inevitably to a standithe year is good.

In my letter of March last, I causes: the unfair treatment Economy. The State could perinformed you about the progress meted out to shareholders, and haps, somehow or other, manage of our principal subsidiaries in political fears.

Dreamland Group Annual Report 1976

\* A record level of consumer sales but severe de-stocking by trade

RESULTS

but sales in the first quarter of '77 have reached a new high.

Consumer purchases of Dreamland underblankets and Monogram all night overblankets

increased substantially. It is particularly encouraging to note above average growth for the

13

Alarmline fire detection systems, a totally new concept in the industrial market have now been tally accepted by the Central Electricity Generating Board. Contracts for their installation

Export Sales: Distribution weaknesses in Holland and South Africa, our principal export markers, had immediate and severe effects on our electric blanker turnover and profit. These

Production: Centralised production at Hythe is now almost complete. We now have some of the world's most advanced plant and equipment operating with progressive efficiency.

Feature Prospects: Our management and technical resources are second to none. Plans have been put into effect for continued growth and improved profitability, both on the home and export markets. Of particular significance is the fact that we have totally reorganised our explored stribution and forward orders are encouraging. The marketing opportunity for Alamaino fine detection systems is most exciting and the brand is progressing very well indeed.

Dreamland Group

DREAMLAND - MONOGRAM - ALARMLINE
Dreamland Electrical Appliances Ltd., Hythe, Southampton SO4 6YE.

1976

€5,281,185

£335,639 £,253,765

£199,789

3.726p

2•275p

1977

1976

ist Quarter Trade Po

1975

5,442,699

£697,877

**£**,515,368

**2**,337,028

6-285p

2.068p

3-04

v D\* in che

first quarter 1977 compared with the same

reduces turnover and short-term profitability.

\* Reorganisation of export distribution under way.

In my letter of March last, I causes: the initiar freatment betonomy. The State count per informed you shout the progress meted out to shareholders, and of our principal subsidiaries in 1976, which ellows us to foreeast. The initial fears, 1976, which ellows us to foreeast for our Company's 1977 financial that if we want an active and like ours which, for 20 years, has 5 for our Consolidated accounts for the first point; it is obvious that if we want an active and like ours which, for 20 years, has 5 for our consolidated accounts for the first swhen they are seeking funds when they are seeking funds to realise their assets, the form of hards against 282 which at present hits equities, must be ended. Income from which at present hits equities, which at present hits equities, must of the concerns over which also that shares is taxed more highly than deposits in our banks of \$6.5 billabilion francs against 96.6 billabilion francs against 96.6 billabilion francs against 75.4 con to re-establish uniformity, either show the standing of our Group.

Consolidated net assets of 5.65 billabilion francs against 311 and total income (including transsactions of 33 million francs against 292 million, unquestionably represent progress over the previous press.

Per share consolidated net income before security trans actions amounts to f.7.5 and total income (including trans actions amounts to f.7.5 and total income (including trans actions on capital account) of the second point, one can imagine the concern of investors which stated in the same manner to the first few mooths of 1977 are, on average, comparable to those of the first few mooths of 1977 are, on average, comparable to those of the first few mooths of 1977 are, on average, comparable to those of the first quarter of 1976 and the progress on companies represent to those of the first quarter of 1976 and the progress on companies r

plans which were all the mora months caused by a price freeze worthy of our past.

severe the longer they were accompanied by a wage rise,
deterred. The BARRE plan in- an upaurge of inflation would the Report and Accounts were volves limited and temporary take back all the advantages adopted and the distribution of sacrifices which are reflected by gained, and more.

Among the problems which payable as from June 6, 1977 growth of purchasing power. preoccupy us, I would feel I against Conpon No. 33, was There is no doubt that if this was falling in my duty if I did approved. U.K. residents are plan fails it will be replaced one not mention the one which is entitled to claim an "avoir" a dividend of 17 francs per share the level of profits senieved in 31, 1976).

The economic problem shere to ask me numerous questions. Meeting, all four resolutions being france—despite the lack of a about this, which I shall be were passed. Strong social consensus, which quite unable to answer. I do makes any plan of action-difficult not know in fact bow likely the high and it is it would be achieved since it in a renewal french companies are would involve moving from an lacet, in London, from SUEZ trength for one polition than to the introduction of a hill by DON) LTD., c/o Banque de their foreign competitors. This a government politically and their foreign competitors. This a government politically and the fact that French companies are several problem as a great of the steps have of the degree of barm it fundochime et de Suez, 62/64.

Bishopspute, London, EC2N 4AR gated and a new company, West and a new company, West and a new company, West agency in the List very formed for the fact that French companies are could do, the only thing I can Boillot, U.S. representative of financial structures due essent could do, the only thing I can Boillot, U.S. representative of falls and financial structures due essent could do, the only thing I can Boillot, U.S. representative of fall substances and the fall of the sacron structure of metal backers, weakness of the stock market.

Stolloper, West Germany, a lead final manufacturer of metal backers, of manufacturer

# Plans for more capacity at Coats Patons

time.

In thread capital expenditure
In 1977 could ba £20m. in which
Brazil and Turkey feature
largely.

Turkey feature
Cecrete
Electronic Rentals argely. At December 31, 1976, capital

At December 31. 1976, capital Electronic Read commitments amounted to Ocean Wilsons Electronic Read Commitments amounted to Ocean Wilsons Els. 374m. (£7.84m.) of which Rotantint Els. 58m. (£2.37m.) had been Rovalinson Constanting Cons increased confidence.

As regards immediate pros-

pects, tha chairman reports that world thread sales for the first world thread sales for the first quarter of 1977 are 13 per cent. up. Despite this, signs of further recovery in world trade are not yet convincing, and indeed sales in western Europe are currently below 1976 levels. U.K. thread sales, however, are up both in cassed by credit restrictions and the heist operating difficulties credible, and my own opinion caused by credit restrictions and the hebaviour of interest rates, showing evidence of undue for La Hénin and Saint-Gobain Port-Amouson, as well as for La Hénin and Saint-Gobain pessimism. By investing at present will be at least contained to the law western. Europe are currently comparison with the medium or long term, have found at the medium or long term, have subsidiarles, marked progress is much more chance of gaining applied puts the previous year.

The healthy position of our Group is evidence of vigour commun. The fact remains that the Grown commun is the medium of long term, have industrial subsidiaries, marked progress in the order of vigour commun. The fact remains that the the conduct of our commun is the medium of long term, have industrial subsidiaries, marked progress in the conduct of our commun is the medium of long term, have industrial subsidiaries, marked progress in the price of vigour commun. The fact remains that the conduct of our commun is the medium of long term, have industrial subsidiaries, marked progress in the price of oil. The transfer of the economy at great risk, the conduction of the programme of the price of oil. The state of shock occasioned by the five-fold rise in the price of oil. The transfer of ing of notes which would call and not his transfer of ing of notes which would call and not his transfer of ing of notes which would call and not his transfer of oil and the state of shock occasioned by the five-fold rise in the price of oil. The transfer of ing of notes which would call and not possible and, everywhere. For wage carrents, after the procession of the price of oil. The transfer of ing of notes which would call and the procession of the procession of the price of oil. The transfer of ing of notes which would call and the procession of the procession of the procession of the proce

capital, £23.81m. for fixed capital investment including acquisitions and, having reduced volume inventories by £5.46m, through more efficient stock turnover, to meet the dividend with a residual surplus of £978,000. Net liquid funds increased by

sustained throngbout 1977.

J. and P. Coats division continues to seek sales growth by hitton, Butler, Priest end Co. haberdashery products, and bas it is not anticipated that eny distaken e monthly holding in William Prym-Werke K.G. of liquidators of Mitton in tha immessalengements.

There are several interesting the provision for the anticipated that due by participated that eny distaken e monthly holding in tribution will be made by the distance of Mitton in tha immessalengement of metal baberdashery.

As reported May 20, pre-tax which a decline has been Gp, unnover, profit for 1976 increased from recorded. Membership through Trading profit forecast hy more than \$12m.

In 1976 cash flow eliminating nearly 5,000, hut this was more exchange difference; shows that than offset hy a further drop in the company generated sufficient the numbers of individual subtached to provide ES9.36m. to meet scribers of over 11,000.

At the end of the year group

membership totalled 76,011 and

son for the rights issue last year is well advanced end will be largely completed during this largely financial year. Mr. Mundell advises that the Bordeaux factory of La Cornubia S.A. has been brought to a standstill by a dispute connected with the French Government's pay policy. It is difficult to predict how long the factory will remain

how long the factory will remain closed but the local management together with the directors "are doing everything possible to ensure an early return to normal working while at the same time conforming strictly to the policy laid down in the plan Barre."

The interim dividend is 1.2845p part (same) absorbing \$31.592.

#### orders and sales in the first a newly formed Warehouse Division, with subsidiary companies in the UK and overseas

Resultanta Glanca 2'000: 1976 1975

10,575 9,255 Profit before Tax

Profit after Tax before

3.93p\* 3.58p 6.89a 5.68p

quarter of this year has confined and represents a degree of recovery in real turns beyond the effect of inflation prospects for the current year

The improvement in both

# Good start by Brook St. Bureau

In the U.S. stringent economies including the closing of the San liquidation.

Francisco hranch coupled with substantially increased volumes of business in New York turned the heavy loss of 1975 into a small profit in 1976 and the revised cost structure and the more fewers.

Although

structure and the more favour-

AFTER A demanding end exciting year, the early months of that the business will participate intensified its specialist operations intensified its specialist operations. BSR Accountancy Appointments, the office of the antensified its specialist operations. BSR Accountancy Appointments, the office of the antensified its specialist operations. BSR Accountancy Appointments, the unrelieved losses will be street ov

experienced early in 1976 have tiqued into the second half-year Bank balances and cash showed markedly abated but the directors during which group pre-tax profit a decrease of £337,398 against an cannot with certainty predict an was more than twice that earned increase of £337,398 against an early return to significant profit in the similar period of 1975, Mr. Meeting, Wlochester House, on ability.

Hurst says.

employment activities have but outside employment continue to recantly gone into voluntary be the Margery Hurst College, and Brook Streef Travel which to 1705.554 for 1976. The net dividend total is maintained at 4.204p a share.

profit in 1976 and the revised cost 4.204p a share.

structure and the more favour.

Although trading conditions with their application reduced able market conditions of 1977 were difficult during the early from £1,387,502 to £1,020,455 holds wall for the future.

In Australia the severe losses hecame apparent by May and con- £547,117 to £144,824. from £840,885 to £875,631 their application reduced

# MONEY MARKET

# Interest rates easier

Lending Rate 8 per cent.

(since May 13, 1977)

Fixed period interest rates were Day-to-day credit was in good generally easier in the London money market yesterday, with the did not intervene. Banks carthe one-month sterling certificate ried forward large surplus ances were taken at 6-63 per cent. yield falling to 7 fr 7 fr per cent. balances, and Government distinction 7 fr 7 fr per cent. while the one-month sterling certificate ried forward large surplus ances were taken at 6-63 per cent. yield falling to 7 fr 7 fr per cent. balances, and Government distinction of the interbank market overfore-year yield eased to 9 fr 9 fr per cent. The other hand there was a net before rising to 7 fr per cent. Discount houses buying rates for market take-up of Treasury bills, were a continuation of the pre-bank cent.

Steady at 7 fr per cent, but holiday week-end increase in the Rates in the table below are the general decline of rates would note circulation, and repayment nominal in some cases. Lending Rate 8 per cent. (since May 13, 1977)

appear to make any change in of the moderate amount lent to Bank of England Minimum Lend-the market by the anthorities on ing Rate unlikely this week.

Tuesday.

Figure 1	Certificates of deposits	Intertunk	Authority deposit	negotiable boods	Firmace Rouse Deposit	Company deposits	Discount market deposits	Treasury bills &	Bligible Bank Billso	Pius Trad Bills o
Overnight 2 days notice. 17 days notice. One mouth Two months. Three months. Six months. Nine, months. One year Two years.	7 5 7 6 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	7.74s 7.74s 7.48 718.814 87s.91s 92s.90s.	1114		8-71 <sub>2</sub> 84-70 <sub>4</sub> 64-8 83-84 97-972	74 514 — — — — — — — — — — — — — — — — — — —	7.74 74 74 74-759 789-719	7-7-7-1-2-7-	75-7-7-7-7-7-7-7-7-8-8-8-8-9-	819
Local and	orities and	Впапсь, <u>ъо</u> рг	es seven da	178, 110fics 0	thers seven	days' tixed	Longe	Merri loca	i -aughorit	y mortsae

Si per cont.

Approximate selling rate for ope-month Treasury bills 75% per cent; two-month 78 per cent; and three-mill cent. Approximate selling rate for one-month bank bills 78-77% per cent; two-month 78 per cent; and 10% 78-77% per cent; one-month 78 per cent; and also three-month 88 per cent; one-month frade bills 38 per, cent; two-month 38 per cent; and also three-month 88 per cent. Figure 1 worses Associated 18 per cent, from June 1, 1977. Clos ecost: Rates for small soms at seven days outce 4 per cent. Clearing Sank Base Rate for lending 89 per cent. nth 71 per cent.; and three-month two-month 72 per cent.; and three

# from **EMAP** ALL four divisions at East been adopted in the previous Midland Allied Press have contributed to a 47 per cent increase been reduced from £382,700 to in pre-tax profit to £1.07m.—z £37,936 and the profit after tax record—for the 53 weeks ended increased from £241,504 to £362,683. The earnings per share. April 2, 1977.

penditure is planned at Coats

Patoas for expansion of capacity
and for increased productivity in
the U.K. states Mr. W. R. Henry,
the relis members in his annual
He relis members in his annual
Kexhame. Such meetings to the Sock
attement that potential growth
in Jaeger is considerable and certain overseas markets have not
set been a considerable turn
in overseas markets have not
set been and sexpenditure will be incurred over a
relatively short period to meet
settimeted future demand, he says.
The knitwear group will get some
firm. 50 modernisation
of complete and sevenosium. Bickson and weich,
settimeted future demand, he says.
The knitwear group will get some
firm. 50 modernisation
of acrylic industriel yran produce
of such settimes.

Considerable such s 

during the half year to February

28, 1977.

This is in line with expectations, says Mr. J. J. Mundell, chairman. Stated earnings per 10p share are 2.99p (3.62p).

The "excessive" tax charge of 117,400 (198,500) bas arisen because of losses in two overseas against profits in the U.K. companies that cannot be set off against profits in the U.K. companies, it is stated.

The investment in foundry modernisation which was the reason for the rights issue last year.

The investment in foundry twice last year's level were achieved by higher at 50.45m. compared with retail divisions.

Stated earnings per 25p share (3.8p) and the new dend total is 2.88p (2.5p), with a gainst profits in the U.K. companies, it is stated.

The investment in foundry twice last year's level were achieved by higher at 50.46m. compared with retail divisions.

Stated earnings per 25p share (3.8p) and the new interim dividend is up from 15p interim dividend is up from 15p interim dividend total for last year was for the rights issue last year.

Had the same eccounting policy relating to 0.6p.

Dividend total for last year was for the rights issue last year.

12

# Sanderson Kayser

A Shelfield based special steel manufacturing company, operating through a Steel Division, a Finished Products Division and

are encouraging.

# European Ferries

Annual General Meeting —1 June 1977 £6,368,000 Group Operating Profit £9,301,000 Exceptional Profit £1,758,000

£10,179,000 £5,628,000 Profit after Editaordinary (tems £1,544,000 £3,661,000 Total Dividend per share 1.995994p 1.81454p Points from Chairman's Statement 1976 once again produced en increase in tourist and freight

carryings on all routes compered with the previous year. A new ship-building programme is being actively considered. to meet forecast increases in capacity requirements for both types of traffic in succeeding years. The new Portsmouth/Le Havre route started in May and

extends the excellent choice of Townsend Thoresen routes for:
UK and Continental customer requirements.
The ports of Lame and Falisstowe produced extremely tile contributions and it is anticipated that future results

will more than justify the acquisitions. The Shareholders Concessionary Fare Scheme was once again received and will continue for 197fl in no less a favourable form than exists in 1977. The schema now includes a second concessionary trip for Shareholders to betaken in off-peak periods.

For the Report and Accounts, details of all Townsend Thorses. services and the Shareholders Concessionary Fere Scheme, write to the Secretary, European Ferries Limited, Trafalger House 11 Waterioo Place, London SW1Y 4AS.

#### **Harcros Investment Trust** Limited

Issued Capital £1,901,426 in 10p stock units Secretaries: Harrisons & Crosfield, Limited,

Summary of Results for year ended 31ct No.

	1977	1976
Gross Revenue	£572,376	£489,334
Earnings per unit	1.88p	1,59p
Dividend per unit	1.70p	1.45p
Net assets	£11,590,925	£9,155,135
Net asset value per unit	60.96p	48.15p

Tower Street, London EC3R 5AB, on 29th June, 1977, at 12 noof-

THIS TO MEET WAS

RESULTS AND ACCOL

bobalar Expansi

# Im Lesney aims to beat £10.2m Substantial recovery pre-tax this year

HE objective at Leguey Products to heat 1976-77's record profit the corrent year, Mr. P. M. apscott, chairman, tells shareolders in his annual statement. This will be difficult because erling figures for this year's adiog should not henefit to the ime extent from the conversion foreign currencies into pounds.

Il is too early to make a precise recust but there are clear roducts aroused considerable neresi at the various inter-ational toy fairs held during the

rst three months.

'He notes that one of the great rengths of Lesney has been its reseas sales, 70 per cent of hich have been achieved.

As known, pre-tax profit to year to January 30 120 nproved from 56.96m (restated y 110.19m. Turnover was 13 feet 33.53m. to 155.44m. of 100.00 17.81m. was contributed by the EC, 119.05m. from The America BC fig.05m. from The Americas of fig.55m. elsewhere.

During the year sons fiz.7m. as added to fixed sinces. Net perating current sissets in reased by slightly many than im. and liquidity mingred by 3.6m. assisted her fixe fights sue which raised around fi an. The improvement is also due to deliberate policy of studing orking capital by term loans so to facilitate longuaterm cornerate plans, sais-Mr. Tapscott.

But even allowing for these of borrowings of £5m. two years a to have now been replaced by n overall cash balance of fi Au. I has, therefore, been possible in the control of th



Maeting, Tower Hotel, E., June

# may pay more

overall cash been replaced by tax reduction appropried in the overall cash been possible bury will recommend a final divident total is main tained at 3.123p per £1 share with has, therefore, been possible bury will recommend a final divident total is main tained at 3.123p per £1 share with increase the level of capital end of 5.423h share at the annual. There was a surplus arising or neeting, of which £57p, act will disposal of ships of £6,662 against be paid on June 20. The balance £500,056.

preminary statement, turnover, Santary 23, 1877, compared with including. VAT, expanded from £259.379 last year and £227,000 in £5343.44m, to £62.78m, in the 52 1974-75.

weeks to March 5, and pre-tax The year's furnover rose £2.12m profits jumped from £15.37m to to £13.21m. Tax requires £165.675 £25.3m.

(£155.052) to leave the net profit A statement of source and at £139.178 £25.77. There is an an extraordinary conditions time of the statement of the source and at £139.178 £25.77.

increase in net liquid funds of £2.449.

Earnings are shown at 5.40.

The group anticipates opening (3.30) per 200 share and the dividseven new supermarkets totalling (3.30) per 200 share and the dividseven new supermarkets totalling and is held at 2.30 with an 
136,000 square-fact during 1977-78.

The first SavaCentre hypermarket will be opened in November and 
another two about a year later.

At the year-and future capital expenditure (stand at £31m. (£27m.) with £10.5m. (£12m.) contracted for.

We on July 6,34 noon.

Second half

# Lurnbull Scott

#### REPORTS TO MEETINGS

# GRE suffers higher motor claims

ent action. There was not sign and the order simples half.

Surf Mr. Collins forecast that Africa. Further major orders will be changing the formal structure ded there were no major were in propect.

Surf Mr. Collins forecast that Africa. Further major orders will be changing the formal structure, asters, the groups results for Hestair southned the same neral pattern of the past two ars. He, expected a modest man fields of activity. In fact, springboard for growth An interpolation of the past two negotiations were in an advanced mediate holding company would deriviting profit, the usual constage for the sequisition of a be established for each of the hulion from the life fund and substantial private engineering four operating groups. Peotos reased investment income. The company which in the full year publishing and Bookselling Group:

The following are extracted to the profit in the group.

The following are extracts from exposure draft on deferred tax. This whole of resources would allow Hestair to write back in the first policy in the season provision and this be concentrated on the further innerenced in the first policy in the absence of Govern lighted that within this structure, as for a gross payment of £10 per cont. The continued into April and ment controls would remain pro- amount sales can increase from y, although still at a low rate gressive and there would be a £50s, to £100m, over the next also been improved.

37.1

WARNING that UK, motor period, for last year represented profit this year, was cried increase was substantial in terms profit this year, was cried increase was substantial in terms having all the profit this year, was cried increase was substantial in terms having all the profit this year, was cried increase was substantial in terms having all the profit this year, and in 1976 only increase was substantial in terms having the profit this year, and in 1976 only increase was substantial in terms having the profit this profit was the profit this profit this profit was the profit this profit this profit was the profit this profit was the

# recovery for Gough

January 28. If the tax rate of Second-half profits came to 0 110 will become navable 227,959 (2115,968) for a total of

polication of funds shows an extraordinary credit this time

YARN AND FABRIC manufac-turers, John Bright Group re-ports external sales up from \$18.57m. to \$20.7m. for the year to April 2, 1977, and an advance

O.	ZAZ (ZZ) (OUL.		
_		· £	
•	External sales	0.008,789	12.5m.gg
0	Description	484 885	410 30
	Trading profit	1 909 445	1 1/0 40
•	TIMBUTE PIOUS	وحورهمين	T'TAR'TR
1-	Interest LecelAdd	34,500	91.83
b	Loan stock interest	E4.80B	64.80
u	Pre-tax profit	1.253.255	1.100.75
٠.	Tax	239 764	F10 00
	The street was been as		
n	Net profit	608,471	- 566,421
rt.	Com. Pref. dividend	10,313	8.937
۳.	Interior Ordinary	100,700	188,78
	Proposed Final	155,820	182.58
	Extraordinary credits		
		55,561.	
	Retained	499 486	250 001

# **Anglo-Swiss** sees profit

#### -ESULTS AND ACCOUNTS IN BRIEF

RCHIMEOES INVESTMENT TRUST ST. GROKER ASSETS Fre-tax profit merim dividend 1.820 teames. Board 182,04 (183,314) including stribute on deal-include that k will be possible to include that k will be possible to include 1823 (18,30) (or 1976. Indian the total at 4.600 for year to Tax 17,350 (18,071). Final 0.3905 making other 1877. Greek reverse for first 1.4500 (18,071). Final 0.3905 making other 1874 (183,414). Rev include 1873 (18,350). Figures 1873 (18,350). Figures 1874 (18,350) (18,071). Final 0.3905 making other 1874 (18,354) (18,441). Rev 18,357 (18,350). Figures 1874 (18,350) (18,071). Final 0.3905 making other 1875 (18,350). Figures 1874 (18,350) (18,071). Final 0.3905 making or 1875 (18,551). Final 0.3905 making or 1875 (18,071). Final

TO THE MULICIPAL OF

#### Popular Español International N.V.

Guaranteed Floating Rate Notes due 1977 a accordance with the provisions of the above Notes, ankers Trust Company, as Fiscal Agent therefor, has stablished the Rate of Interest on such Notes for the imi-annual period ending November 30, 1977 as six and ve-eighths percent (6%%) per annum. Interest due on ich date will be payshle upon surrender of Coupon No. 10.

BANKERS TRUST COMPANY, Fiscal Agent

ESPHAN TUBES—Results, 50ar to James 19. Called a Lancastic St. 1977, together with chairman's Trust—Dividend 2.455 are (3.45) year stringing on prospects, reported April 2. caded March 21, 1977. Comes revenue Fingle assets fl.87m. (28.87m.). not 19.713 (112.175). Not revenue fl.625 (112.175). Not revenue

CETHERAL STOCKHOLDERS INVESTBEAL TRUST—available for dividends TRUST—Results for Near to March M.
BEAL TRUST—available for dividends TRUST—Results for Near to March M.
BEAL TO April 30, 1977 BP.731 reported April 25. Investments fig.25m.
BEAL Value per chare 123.25 (114.59). (214.50). Including unbessed 213.25m.
BEAL Value per chare 123.25 (114.59). (214.50). Intelligent Constitution of Constitution (Constitution).

PROPERTY COMPANY OF bring including the principal anderWHITE PROPERTY COMPANY OF bring investment of the company are enWHITE Profit for 1975 171.559 (EM.19) rezerd to a reconstruction and have found
WE MADIAN ON SHE OF PROPERTY BY PROPERTY IN CASE AND CONCERN TO COMPANY OF THE SECOND CONCERN TO COMPANY APPROVAL

SECOND TO THE SECOND CONCERN AND CONCERN DEVELOPMENT INVESTMENT

TO HAMAN TUBES—Results, year to
TRUST—Dividend SAED and (S.340) year

TRUST—Dividend SAED and (S.340) year

AT MOOR.

DESPERATIVE LIFE ASSURANCE recommending a final divident of solutions. Long-term husbases fund carried for the year ended February 25, the directors say independent interest for the year ended February 25, inspisations: fis. Chm. (fil. 17m.). the district for the year ended February 25, inspisations: fis. Chm. (fil. 17m.). The district for the year ended February 25, inspisations: fis. Chm. (fil. 17m.). The occupation of the parts continue on commentary and continues are first 1805. Unimate holding commany is propertied as the properties will be in first 1805. Unimate holding commany is propertied in the recommend of the parts continued to the parts of the properties has thrown as a surpling of Calenan Street, E.C., June 17. El first 18.54m. (El first). Current as a special contract and the recommend of the parts of the properties has thrown as a surpling of the parts of the properties has thrown as a surpling of the parts of the properties of the seconds. Group of the parts of the

Chemic Super, E.C., Indee IV. at incorporated in the accounts. Group chemic parkets plant, for year to April 20, [1.30m. [52.50m.]. Corporation of the company 26.50m. [52.50m.] and labilities at 15.17m.l. Overdraft were reduced sported on the company 26.50m. [51.77m.l. Overdraft were reduced sported on the company 26.50m. [51.77m.l. Overdraft were reduced sported on the company 26.50m. [51.77m.l. Overdraft were reduced sported on the company 26.50m. [51.77m.l. Overdraft were reduced sported on [51.77m.] [51.77m



The Ericsson Group -Partners in Telecommunications Progress Worldwide.

# Highlights of 1976 operations

- ☐ Ericsson Group sales amounted to £1,045,000,000. Markets outside Sweden accounted for 84 percent of invoicing.
- ☐ Profit-before special adjustments and taxes was £58,000,000, equal to 5.6 percent of sales.
- The Board of Directors proposes a dividend of SKr 5.00 per share on the shares outstanding following the stock dividend and new issue of shares in 1976. The dividend is unchanged from 1976 when, however, a bonus of - one krona per share was paid as a bonus on the occasion of the Parent
- Company's 100th anniversary. □ Order bookings in 1976 totalled £1,024,000,000. The order backlog at yearend amounted to £1,075,000,000.
- ☐ Capital expenditures for property, plant and equipment amounted to £84,000,000. Investments in research and development increased 27 percent, to £84,000,000.

The Ericsson Group		•) unless otherwi	se indicated
INCOME DATA	1976	1975	1967
Net sales	1.044,505	1,034,236	327,229
Income before special adjustments and taxes	58.093	104,483	45,65
Per cent of sales	5.6%	10.1%	14.00
Depreciation	41,374	37.571	11,540
Special adjustments	15.883	44.823	11.150
Swedish and foreign income taxes	20.042	-30,781	16,86
Reported net income	20.711	24,258	15,810
Per soare	£ 1.02	£ 1.21	£.79
Adjusted net income per share**)	£ 1.49	.£ 2.20	£ 1.08
Dividend	15.563		6,59
Dividend Per share	£ .77	£ .79	£ 3
BALANCE SHEET DATA (year-end)		4	
Net working capital	575.942	624,524	168,643
Ratio of current assets to current liabilities	2.2:1	2.1:1	2.2:1
Net property, plant and equipment		260,232	83,268
long-term debt	351.549	392,318	43,17
Long-term debt Minority interest	49,476	58,616	14,60
Stockholders equity	370,512	303,048	
otocamoraera equity	910.012	909,040	143,656
OTHER DATA (year-end)			
Number of employees Number of shares outstanding Backlog of orders	71,100	84,100	46,400
Number of shares outstanding	21.788.498	15,380,117	10,253,413
D1-1	1 074 600	1,308,900	358,400

to reduction in income taxes resulting from the adjustments. Per share calculations are based on 20,126,574 shares in

Want to know more about us? Send for our Annual Report, available in English, French and Swedish, from Telefonaktiebolaget. LM Ericsson, Dept Db, S-126 25 Stockholm, Sweden, or from Thorn-Ericsson Telecommunications (Sales) Ltd - the UK

member of the worldwide Ericsson Group - Viking House, Foun-

1975 and 1967 and 20,265,067 shares in 1976.

dry Lane, Horsham, West Sussex.

TELEFONAKTIEBOLAGET LM ERICSSON

# George Wimpey 1976 Results

٠.			
		1976	1975 -
	Turnover	£652 million	£542 million
	Profit before tax:	£44,493,000	£38,995,000
	Profit after tax	£20,115,000	£18,744,000
	Dividend	£ 1,561,000	£ 1,419,000
İ	Earnings per share	7.6p	7.4p

#### **Highlights from 1976 Annual Report:**

UK building and civil engineering 18,641 homes built—9,800 for private purchasers Commercial buildings; offices and shops-

satisfactory results Industrial building—acceptable returns on same volume of work

Civil engineering—fair share of schemes obtained despite cutbacks Opencast coal—high productivity in S Wales, Culturia and Scotland

Overseas building and civil engineering Middle East main centre of activity Expansion in Nigeria

Trinidad—excellent progress on school building Canada—turnover again increased France more land bought for residential development

Mechanical, electrical and chemical engineering increased activity at home and abroad Most encouraging prospects

Property development Significant-increase in activities Wingate Investments acquired

Offshore engineering Third North Sea oil production platform completed by Highlands Fabricators Letter of intent for fourth platform New-company OMISCO formed with BP to provide maintenance and inspection services Wimpey Marine—satisfactory results from servicing North Sea installations

Asphalt and quarrying Turnover significantly improved with highly satisfactory results .

Prospects buoyant with expansion abroad Active in many countries—new laboratories in

Middle East Research and development continued Builders' merchants

W W Hall acquired Expansion planned

Record order book overseas including

work in new countries Another reasonable year anticipated



Copies of the Report and Accounts are available from: The Secretary soffice, George Wimpey & Co, Limited.
27 Hammersmith Grove, London, We TEN



Contractors to the world



# GIVEN MOORE LINES AV RENORTH MARTINA, MONING DOTOR THE USTRALLIAN GOVERNOOR OF THAY 1977 has feel, first special of the properties of the control of the c

Investment

£979,829 after lax of £611,948 compared with £543,186.

compared with E343,186.

Earnings are shown at 2.414pt 12,087p) per 25p share and the dividend is raised from 2p to 2.3p with a final of 0.8p. The directors intend to maintain the interim dividends payable in November 1977, February 1978, and May 1978 at 0.5p.

The net asset value is given as 67.2p t64.9pt per share.

Turnover for the year increased

Trust

Meanwhile, studies pertaining to the Bending Lake deposit that were initiated by Algona Steel

\*\*TALKS AWAITED\*\*

Optimism

at Harcros

making a lotal of 2.275p, commercesed,
pared with 1.2064p, from stated Policy remains to seek increase earnings of 2.72p 11.15pt per ing dividend income and capital share.

Turnover for the year increased that interest in the plantation charple from £0.52m. 10 £0.62m, industry and developing a well

ANDELSBANKEN.A/S

Copenhagen

U.S. \$30,000,000 Floating Rate Capital Notes due 1984

For the six months June 2nd, 1977 to December 2nd, 1977

the Notes will carry an interest rate of 7 per cent per annum.

The Notes are listed on the Luxembourg Stock Exchange

By Morgan Guaranty Truet Company of New York, London

Agent Bank

Trading profit was £143,479 spread geoeral portfolio. Mr. (£61,599) including exchange Peake says it is gratifying to gains of £87,103 (£17,965) and report the record gross revenue after replanting expenditure of £572,376, against £489,234) and £92,346—prior year replanting net asset figures (60,969 against expenditure was charged against 48,15p) for 1976-Tr. Gross income of Bankers' Interest and dividends received 19.9 per ceol of the equity.

Investment Trust rose from 21,333,533 to 21,723,328 in the year to April 30, 1977, and net revenue advanced from 2833,100 to 2579,829 after tax of failure Harrisone and Crosseld holds

Rowntree

through

share scheme

BSG in good shape

the foog lerm manarest viscours of the mine. Rio Tinto-Zine ours.

All the mine. Rio Tinto-Zine ours.

Meanwhile, studies pertaining the debost that the council of larm, own, at per eem. of All the property of the south African Council of the project will be made before the south African gold mines war opened last night by the General Mining group with a notably good find dividend of 90 cents in 180.79

Benguet's

Benguet's

Benguet's

Bold Sales

Benguet's

Bold sales

The Board was requested because that the Council to make a 1973-76, and in the proposal says it is greatly with African gold mines war of the south African gold mines war of the gold and uranimum broadcapt from the gold and uranimum broadcapt with the gold and uranimum broadcapt for the gold and uranimum broadcapt with the gold and uranimum broadcapt for the gold and uranimum broa

Although national commercial As reported on May 4 taxable stock remains outstanding, vehicle sales were down by 3 per profit for the half-year ended. The offer is closed.

#### BIDS AND DEALS

# John Stephen suspended

through

Trust

Inch Kenneth

Kajang higher

The directors of line K Shares in John Stephen, mens that his family held a total of Audiotronic which mada pre

the option will be granted on the payment of I per cent. of the fixed price. The price of the shares vill be related to the markel price on the day before the grant of the option: in the case of the SAYE option in the case of the SAYE option scheme there will be a 10 per cent. discount.

In a tetter to shareholders recommending adoption of the scheme the Chairman. Sir Doneld Barron said: "Your directors teleieve that it would be in the best interest of the company, and to August 31, 1976.

Another major shareholder in Alusic owns 54 shops in France the creation of which has been the company, is Mr. P. A. Davis and in 1976 made sales of approved by Tern-Consulate who announced three weeks ago Frs. 120m. (£14m.).

The money is being provided

#### SHARE DISCLOSURES

best interest of the company—and in keeping with its traditions—to assist employees to become share-holders in the company."

which he has sold 142 preference shares of which he has sold 142 preference shares.

Greenfrier Investment Co. has shares in directors holdings for Ordinary Witan Investment Co. has shares Mr. D. G. Bailey acquired acquired a further 18,456 shares. In D. G. Bailey acquired 19,083 shares, and as trustee Ordinary shares bringing their total holding to 1,400,000 shares has acquired 1,801 shares. (35 per cent.).

Thomas Jourdan: Mr. A. A. J. Assurance now holds 500,000 McNair, chairman, sold on May Ordinary shares (3.26 per cent.).

Assurance owns 401,477 Ordinary Major C. P. Wood has sold 6,000 shares (9.99 per cent.). Mr. J. P. Ordinary shares thereby reducing his beneficial interest to 603,559 recently disposed of 5,857 shares. Scott's Resjaurant: Mr. I. Wood Bastow Holdings: Notting affecting its holdingry shares a further 130,000 Ordinary shares increasing its holdingry to 10,000 (5,41, per cent.)

which previously held 17.52 per their total holding to cent bas sold 500,000 shares. shares (19.29 per cent.).

EUROPEAN
FERRES

Adjunction on the Brusselds
Ordinary shares (3.5 per cent.)
Adjunction on the Brusselds
Ordinary shares (3.5 per cent.)
Adjunction on the Brusselds
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Adjun

a further 1.000 Ordinary shares a further 130,000 Ordinary shares increasing its holding to 10,069 (5.41 per cent.).

British Electric Traction: shared.
Wire and Plastic Products: London and Manchester Assur-Crane Securities holds 200,000 ance has acquired a further 4,000 Ordinary shares (8.0 per cent.). 6 per cent. Cumulative Participal. Wearwell: Restro Investments, ing Preference chares bringing which previously held 17,52 per their total holding to 137,500 Hewden-Stuart

#### PER LA RICOSTRUZIONE INDUSTRIALE

#### IRI 54% US\$ AND DM BONDS OF 1964 DUE 1975-79

NOTICE IS HEREBY GIVEN that the annual redemption instalments due on 30th June. 1977, of US \$ 2,749,000 and DM 8,992,000 principal amount have been satisfied by the market purchase of Bonds for a principal amount of US \$ 953,000 and DM 4,654,000 and by drawings for a principal value of US \$ 1,796,000 and DM 4,338,000.

The Bonds drawn for redemption on 13th May, 1977, in the presence of a Notary Public are the following:

#### US \$ 1,000 BONDS ...

Bonds bearing the following last two digits: | BONDERS 00 02 05 10 20 22 28 39 42 60 leru. )to let 72 73 74 78 80 83 86 87 94 寒 together with those ending in 65, excluding number, 13,065 or higher.

#### DM 1,000 BONDS

Bonds bearing the following last two digits: 02 05 06 08 21 28 29 42 62 63 64 68 76 82 90 92 together with those ending in 67, excluding

number 25,067 or higher. On 30th lune, 1977, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof with accrued interest to said date at the

address given below:

fate Value

and one-line

Such and

Share of 1055 51. Rolls belon !....

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Highlights fr. Piolicion

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A.G.M. Pice

12 noon, 22

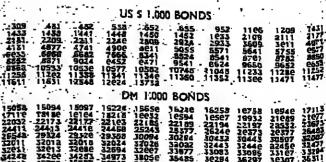
No. 3.5.

Banque Internationale à Luxembourg S.A. LUXEMBOURG 2, Boulevard Royal

or with one of the other paying agents listed under article 6 of the regulations printed pu the back of each security.

Interest will cease to accrue on the Bonds drawn for redemption on and after 30th June, 1977. Bonds so presented must have attached coupon n. 27 maturing on 31st December, 1977 and all subsequently dated coupons.

The undermentioned certificates which were drawn for redemption on 30th June. 1976, have not yet been presented for encashment.



All these accurities have been sold. This announcement appears as a matter of record only.

**NEW ISSUE** 



SFR. 40,000,000 حكالي في الإهل 4½% Bonds of 1977/1987

Union Bank of Switzerland

Credit Suisse

**Swiss Bank Corporation** 

Dow Banking Corporation

Handelsbank N. W.

# The Financial Times Thursday June 2 1977

Stuan strong position

WITH ITS gearing ratio improved will never become payable, but per cent. holding in Reliant at WITH THE strong position of held 960.000 Ordinary shares; and hy the rights have of June, 1975, in the sharehead positive legislation of held 960.000 Ordinary shares; and hy the rights have and intended to make Helene of London, and continued by virtue of e loan agreement that has simple financial and not transferred to under the same offer to under the require. The require tributed profits to minority progress in the current year, parmay reduce its loan by exercising holders, valuing the company at ticularly in export sales, Mr. M. an option to subscribe for up to Burkeman, the chairman says be a further Im shares.

\*\*Masting 130 Hackney Road \*\*

\*\*MITH THE strong position of held 960.000 Ordinary shares; and hy the rights have and intended to make Helene of London, and continued by virtue of e loan agreement the same of the current year, parmay reduce its loan by exercising the company at the current year, parmay reduce its loan by exercising the company at the current year, parmay reduce its loan by exercising the company at the current year, parmay reduce its loan by exercising the company at the current year, parmay reduce its loan by exercising the company at the current year, parmay reduce its loan by exercising the company at the current year. Parmay reduce the profits of exposure of the current year. Parmay reduce the profits of exposure of the current year. Parmay reduce the profits of exposure of the current year. Parmay reduce the profits of exposure of the current year. Parmay reduce the profits of exposure of the current year. Parmay reduce the profits of exposure of the current year. Parmay reduce the profits of exposure of the current year. Parmay reduce the profits of exposure of the current year. Parmay reduce the profits of exposure of the current year. Parmay reduce the profits of exposure of the current ye ments of trade and investment, Meeting 130 Hackney Road, E., Sir Frederick Catherwood, chair Inne 23, 12.30 pm.

statement.

He reports that Far East companies have made an encouraging start to the current year.

Australia and Bire should advance as should France, which disclosed disappointing results in

Sir Frederick says that NET (USA) Inc. of Philadelphia is capable of further expansion. The AS FORESTADOWED last month, new sequisition. Thomson Reliant Motor Group turned Mahogany Co. reported USM 7500 manufacture of pre-tax profit for 1976 and he 1996,000 to a profit of 1976 and he 1996,000 to a profit of 550,000 in expects a larger figure this year. The 12 months to February 28. It is proposed to change the 1976 months to February 28 company's name to Malhamor in motor wehicle manufacture of the 15 years from 1988 to 1985. Should be a profit of \$100.000

Deony.

In the 15 years from 1988 to placed by a profit of £104,000 tax profit in every rest faced from 158,000 to £156,000 three and annual displanes have from 158,000 to £156,000. Total furniover rose from 158,000 to £156,000. Total furniover rose from 58 the companies in any sector of £21,68m to £25,08m. Motor British industry can show a hetter or more consistent factor which should be sustained by the future as in the past by the future as in the past by the strength and stability of grance overseas in the past by the strength and stability of grance overseas in £21,08m. A tax credit of £337m. A tax credit of £350,000 is replaced by a charge second century with nonfidence, of £183,000. So a net loss of £442,000 becomes a sat profit of £442,000 becomes a £442,000 becomes a sat profit of £442,000 becomes a £44

Furntound by Reliant



## **Altifund** pays more

10.26m, to 20.28m, for the year ended March 31, 1977, before tax of 20.1ma compared with 20.09m. ended. March, 31, 1977, before tax of £0.1mf.compared with £0.09m. The net final dividend on the 50p income shares is 52p for a total of 72p (6.75p). On 50p capital shares the final dividend is 0.25p and the total 0.35p (0.3875p).

18 U.Zop and (0.3375p).

Net asset value per income share was 101.5p (101.4p) and 189.5p (162.5p) per capital share.

## MIDLAND

As known, 1976 pre-tax profit fir7.000.

As known, 1976 pre-tax profit fir7.000.

The recounts show an addition for 1974-75.

The necounts show an addition for 1974-75.

The necounts show an addition for 1974-75.

At the intentin fiage, the pre-tax profit of the gradual improvement in the amount reserved for deferred tax, tax loss was down from fail 19,000 arising mainly from the arrange to £550,000.

The relief The chairman believes that that J. F. Mash Securities had the majority of this large sum bought the Hodge Group's 76.6 ft. 060.

The necounts show an addition for 1974-75.

At the intentin fiage, the pre-tax pend in the arrange to £550,000.

At the intentin fiage, the pre-tax pend in the arrange to £550,000.

The necounts show an addition for 1974-75.

At the intentin fiage, the pre-tax pend in the salt with a new Equity Exempt Trust for the gradual improvement in the gays.

Middied Drayton has launched the gays.

Middied Drayton has launched the gays.

Middied Drayton has launched the gays.

Mr. Burkeman says that with the gradual improvement in the scalable use.

Mr. Burkeman says that with the gradual improvement in the status of the gradual improvement in the gays.

Mr. Burkeman says that with the gays.

Mr. Burkeman says that with the gradual improvement in the scalable use.

Mr. Burkeman says that with the gays.

Mr. Burkeman says that with the gradual improvement in the gastian of the gradual improvement in the gays.

Mr. Burkeman says that with the gays.

Mr.

# Helene sees more growth

ticularly in export sales, Mr. m. an upture in shares. Burkeman, the chairman says be a further Im. shares. Burkeman, the chairman says be a further Im. shares. is sure the policy of expansion can he continued. The liquidity of the group was much improved last year, he says, and the sub-sequent share issue, together with the disposal of the shops and the resumption of property sales, will have a further heneficial

As reported on April 29, pre-tax on turnover down from £9.72m, to £8.56m, and the dividend was AN ADVANCE of 9.2 per cent

Mr. Burkeman says that export Estates for the year ended March sales, which also rose by one 31, 1977. Turnover was little third, contributed very hand changed at £1.7m, egalnst £1.69m, somely to profits, and the The dividend is stepped up from directors are looking for further 1.087op to 1.19825p per 5p share growth in the current year. He with a net final of 0.74625p; paid adds that they are again propos from earnings of 8.14p (6.79p). ing to increase the dividend by the maximum permitted. The directors bave felt for

tal employed in the retail husines was not high enough, says the chairman. They have therefore started disposing of the retai units, and they expect the majority of them to be sold in the near future. This should release funds which they believe

# Mountview advances

a maximum permitted 0.6097p net in pre-tax profit from £9.73m, to per 10p share. reported by Mountview

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r Tw	HOVET			1,696,5	37	,696.44
	edińy 1		*******	763.6	47	740.8
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→ Imb	erest, (	Charges	- 7	1.6		21.67
: Ph	afit ber	ire tare		792.0		725.2
Tab	cation			384.7		385.85
Net	profit			407.3		339.51
Die	ridends		******	59.8		54.31
	nterizn	Ord,	-	. 22.5		17.50
				37.3		26.87
			*****			
	FORME			347.5		285.13
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# **GLOBE & PHOENIX**

Sir John Charles bas resigned from the chairmanship of Globe and Phoenix Gold Mining and Phoenix Mining and Finance, the

Lakes Corporation and one each

This announcement appears as a matter of record only.

# **AGIP RECHERCHES CONGO**

US \$ 15,000,000 6-Year Guaranteed Loan

**BANQUE EUROPEENNE DE CREDIT (BEC)** 

Provided by

BANCA COMMERCIALE ITALIANA BANQUÉ EUROPEENNE DE CREDIT (BEC) INTERNATIONAL COMMERCIAL BANK LIMITED MIDLAND BANK LIMITED

**BANQUE EUROPEENNE DE CREDIT (BEC)** 



# Strategic planning post at Dunlop

the group's strategic planning and in the forged longer-term development.

Joining the Inland Revenue in Mr. Martin Resembed business Mr. John Martindale has been products division.

1950. Mr. Lord was seconded to the Inland Revenue in Mr. Martin Resembed business Mr. John Martindale has been products division.

1950. Mr. Lord was seconded to the Inland Revenue and hecame a commissioner in 1959 and deputy chair from July 1, he will succeed Mr. Dr. A. J. Gillham has joined to the Board of JOHNSON MATTHEY. BANKERS. Singer in 1969 and deputy chair John Ould (appointed financial the Board of CARLESS CHEMI- as managing director of Breat international) CALS as an executive director. As managing director of Breat Holdings and chairman of appointed managing director in Mr. A. C. Griffiths has become of the reorganisation of the Rosenhead will continue with his principal satisficialists. Mr. Business Mr. John Martindale has been products division.

Mr. E. J. Pateman has been appointed to the Board of CARLESS CHEMI- the Board of CARLESS CHEMI- as managing director of Trade and Industry, and at the life principal satisficialisties. Mr. Breat Holdings and chairman of appointed managing director in Mr. A. C. Griffiths has become chairman of COMMON BROTH-time of the reorganisation of the Rosenhead will continue with his present WPM: responsibilities.

Britain) and will maintain a close
association with that concorn.

Mr. Dayli Hopkinson, chairman of NATURAL STONE INDUS.

Mr. A. G. Donahue has joined ment, has been appointed a senior vice president, 1977-78 and director of the UNITED STATES Mr. J. Hallahan, junior vice president of the Board of WILSON GREAT BRITAIN as financial the J. LONDON SCOTTISH

V. Rose, formerly financial director in place of Mr. Herbert AMERICAN TRUST.

Mr. J. M. Lewis, Mr. Michael Connor has been of the Goldman has heen made export tor and computoller. Mr. Rose and Mr. Robert J. A. C. MENT and Lt. Col. P. A. E. Dumas has been appointed a non Press member of the PRESS COUNCIL for three

Mr. C. F. J. Younger has been appointed a vice-chairman of the NORWICH UNION LIFE INSUR-ANCE SOCIETY and the NOR-

Mr. Owen D. Johy has joined Young the Board of ROLLASON EN. IBA. GINEERING (SALES).

Mr. R. R. Townly has been appointed a director of CONZINC pointed director, finance end RIOTINTO OF AUSTRALIA.

Rendleton, director, technical services, of AEGIS INSURANCE eppointed underwriting superinsurgers.

divisional manager, Eastern Region has been made deputy eneral manager at Western legion headquarters, Paddington.

Mr. David Turner has joined the Board of BARRATT DE-VELOPMENTS (LUTON).

is succeeded as general manager. Mr. Gerald Hansard has been

Mr. Alan Lord, who left the dent finance. Mr. Gerald C appointed vice-presidents, Mr. division, Livingston, Scotland. Treasury earlier this year, is join. Thankingh, who is director of Michael L. Buneman and Mr. Mr. J. W. Rasberry is now plant ing DUNLOP on July 1 as direct marketing for International Len H. Clark have been made manager. Mr. C. C. Barnett, the tor, of planning and corporate Harrester. G.B., has left the assistant vice-presidents.

| Cameron In Marketing | Common In Marketing | Cameron Iron Works, forged prospectively for the managing director, president, marketing, Europe/
| Wiscount Webr is, joining the ducts division, will be returning board of the BRITISH BANK OF to Cameron headquarters in the group's strategic planning and In Pay Line Uring. The MIDDLE EAST on July 1. Houston, Texas, to take up a senior appointment in the forged marketing the latent Revenue in the forged with the products division.

moted to Second Permanent present WPM: responsibilities. within the group.

Secretary (domestic economy): Mr. R. L. J. Aginew, executive the appointment he held on his director of CONSOLIDATED executive and managing director is joined by Mr. J. B. Bannis has resignation.

GOLD FIELDS: has been of Crods International and Mr. L. joint managing director. Mr. H. J. appointed deporty group chief Jeorger, the manager of the overappointed deporty controller, has become a manager of the particles of Societé Generale, director of Sir Joseph W. Isher-appointed deporty controller, has become a manager of the Park have become non-executive wood and Co., succeeding Mr. ESSO PETROLEUM COMPANY company.

Mr. C. A. Walters has been that C. A. Walters has been that company was director of that company was a continues as a non-pany was a continues as a non-pany was director of that company was a continues as a non-pany was director of that company was a continues as a non-pany was director of that company was director of that company was a continues as a non-pany was director of that company was director.

Mr. L. W. Common was director. Mr. A. Adams the province of Mr. J. W. Common, who has relinquished that position but remains a director. Mr. A. Adams the province of Mr. J. W. Common, who has relinquished that position but remains a director. Mr. A. Adams the province of Mr. J. W. Common, who has relinquished that position but remains a director. Mr. A. Adams the province of Mr. J. W. Common, who has relinquished that position but remains a director. Mr. A. Adams the province of Mr. J. W. Common, who has relinquished that position but relinquished that position but remains a director. Mr. A. Adams the province of Mr. J. W. Common, who has relinquished that position but remains a director. Mr. J. W. Common, who has relinquished that position but remains a director. Mr. J. W. Common, whe Mr. Michael Hitt has now appointed manufacturing director of handed over responsibility as of VANDERVELL PRODUCTS (GRN Group).

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NORWICH UNION LIFE INSURANCE SOCIETY and the NORWICH UNION FIRE INSURANCE
SOCIETY.

##r. Douglas Muggeridge, director of Programmes for BBC
Radio, has been elected president
by the RADIO INDUSTRIES
CLUB, in succession to Sir Brian
Young, director general of the

Mr. David Karmel, Mr. Harry
Mr. Ian M. Smith has been Marsh and Professor Lionel
appointed managing director of Needleman have been appointed
ELBA GROWERS and Mr. P. V. additional deputy chairmen of
Green is now sales and marketing the CENTRAL ARBITRATION
manager.

\* COMMITTEE (DOE). Additional
members eppointed to the Com-BANKERS TRUST COMPANY.

Fiscal Agent

Mr. William Bainbridge has mittee are: Representing employlife appointed managing director ers Mr. J. T. Aston, Mr. P. R. N.

Mr. William Bainbridge has mittee are: Representing employlife appointed managing director ers Mr. J. T. Aston, Mr. P. R. N.

Mr. J. R. Bone and Mr. D. M.

Mitchell and Mr. R. H. Parkin.

Horne have been appointed directors of BROWN SHIPLEY AND

CO. Nir. M. Hume and Mr. D. C.

O'Neill have become senior Macgongan and Mr. C. H. Urwin.

managers.

Mr. Nigel R. Godwin has joined the ROYAL TRUST COMPANY principal establishment officer of the Royel Trust Company, the Departments of Industry, Montreal es a senior associate Trade, and Prices and Consumer director. Mr. Godwin was prediction, has been appointed tousity with Security Pacific National Bank in London.

Mr. Robert H. Harding has been

eppointed underwriting superin-tendent of SCOTTISH EQUIT-ABLE LIFE ASSURANCE

Mr. K. A. F. Frost has been appointed director, commercial, by STANDARD TELEPHONES AND CABLES. He is succeeded as director, transmission and cable by Mr. B. D. Mills, formerly general manager of the transmis-sion division. Mr. D. W. Free has

equation division, by Mr. P. J. appointed a director of BUCK-Makby. LEY'S BREWERY. He has worked

# COMPAGNIE FINANCIÈRE DE LA DEUTSCHE BANKAG

Société Anonyme, Luxembourg

U.S. \$ 125,000,000

4½% U.S. Dollar Bearer Bonds of 1977/1987

with Warrants attached to subscribe for 1,125,000 Bearer Shares of **DEUTSCHE BANK AG, Frankfurt am Main** 

at the subscription price of U.S. \$124 per share of DIM 50 each.

Algemene Bank Nederland N.V. Banque Nationale de Paris Bayerische Landesbank

Dresdner Bank

Goldman Sachs International Corp. Merrill Lynch International & Co. Den norske Creditbank

Société Générale Union Bank of Switzerland (Securities

Alabii Bank of Kowait (K.S.C.) Andresens Bank A/S

Bank Julius Baer International Bunco di Roma

The Bank of Bermuda The Bank of Tokyo (Holland) N.V.

Banque Française du Commerce Extérie nque Internationale à Luxembourg S.A. Banque Rothschild

Baring Brothers & Co. Bergen Bank.

Cazenove & Co. County Bank Limited Crédit Industriel et Commercial Dalwa Europe N.V.

Delbrilck & Co.

Drexel Burnham Lembert Robert Fleming & Co.

Hambros Bank Georg Hauck & Sohn

industriebank von Japan (Deutschland) nwort, Benson Kuwait International Investment Co. s.a.k.

Lazard Frères et Cie Lioyde Bank International B. Metzier seal, Sohn & Co.

The National Bank of Kuwait S.A.K. rideutsche Landesbank Plemon, Heldring & Pierson N.V.

N. M. Rothschild & Sons olth Barney, Harris Uphara & Co, Trickees & Buildiardt Vereins- and Westbenk

Amsterdam-Rotterdam Bank N.V. Banque de Paris et des Pays-Bas

Creditanstalt - Bankverein European Banking Company Kidder, Peabody International

alomon Brothers International

**Wood Gundy Limited** A. E. Ames & Co.

**Bank of America International** 

Banque Arabe et Interna sement (B.A.LL) Banque Générale du Luxembo ionque de Neuffize, Schlumberger, Mallet Banque de l'Union Européenne

Christiania Bank ou Kraditkessa Crédit Commercial de France Crédit Lyonnais af 1871 Akties Deutsche Girozentrale

Hill Semuel & Co. istituto Bancario San Paolo di Torino Kredietbenk N.V.

Lezard Frères & Co. Manufacturers Handver Semuel Montegu & Co.

National Commercial Bank Sal. Oppenheim jr. & Cle.

Richardson Securities of Canada J. Henry Schroder Wagg & Co. Strame, Turnbull & Co. UBS-DB Comoration

Yamaichi International (Europe) Ltd.

Banca Commercials Italiana Banque Populaire Suisse S.A. Luxembourg

Berliner Handels- und Frankfurter Bank

Credit Suisse White Weld First Boston (Europe)

Kuwait Investment Company (S.A.K.) Nomura Europe N.V. Skandinaviska Enskilda Banken

Swiss Bank Corporation (Overseas)

Amex Bank Limbad Badische Bank Banca Nazionale del Lavoro

Bank für Gemeinwirtschaft Bank Maes & Hope NV Banque Bruxelles Lambert S.A.

mque de Paris et des Pays-Bas (Suisse) S.A. Barclays Bank International ryerische Hypotheken- und Wechsel-Bank

Caisse des Dépôts et Consignations Citicorp international Group Credit Industriel d'Alsace et de Lorraine Credito Italiano (Underwritera) S.A.

Den Danske Provinsbank A/S Dewary & Associés International S.C.S.

Euromobiliare S.p.A. Groupement des Banquiers Privés Ganavois Handelsbank N.W. (Oversons) E. F. Hutton & Co. N.V. Kiebenhavns Handelsbank Kredietbank S.A. Luxembourgeoise

Lezard Brothers & Co. McLeod, Young, Weir & Company

Merck, Finck & Co. Morgan Granfeli & Co. Nesbitt, Thomson

Rothschild Bank AG Schröder, Münchmeyer, Hengst & Co.

Verband Schweizenscher Kantonalbanken

M. M. Warburg-Brinckmann, Wirtz & Co.

UZIONE

Earnings per 25p share

A.G.M. Piccadilly Hotel, London W1

12 noon, 22nd June, 1977 Copies of the Accordate Copies (Sella Sepon the Socretary, Treat Roll ye Luncher World, Aprils 1882 187

TO THE HOLDERS OF

Ente Nazionale per l'Energia Elettrica (ENEL) Guaranteed Floating Rate Loan Notes 1980

In accordance with the provisions of the above Notes, Bankers Trust Company, as Fiscal Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending November 30, 1977 as seven and one-half percent (74%) per annum. Interest due on such date will be payable upon surrender of Coupon

DATED: June 2, 1977

£000's £000's 26,101 18,248 Profit for the year Share of his of associated company 32
Profit before taxation and extraordinary 526 302 Taxation : 514 Profit after taxation 649 224 Extraordinary dams 188 Profit of the Group available after 222 taxation and extraordinary items 837 Cost of dividends (assuming rate of tax credit at 33/67ths) 160 107

Highlights from the Chairman's Statement:-\* All passed the business contributed to the record profits with this exception of Northern Ireland and, although problems continue there, 1977 has started satisfactorily.

\* With the recommended Final Dividend of 2.5925p per share plus an additional amount up to .07979p per share If the rate of tex credit is reduced below 35/65ths, the maximum allowable dividend will have been paid having a gross equipment of 6.05p per share.

(INTERNATIONAL HOLDINGS) LIMITED

17.97p

\* Profits on the first time exceeded £1 million at £1,162,538.

\* cession to Sir Ronald Radford,
Mr. Toshio Nagamura, general who retires from the public sermanager of BANK OF TOKYO, vice at the end of August. The
London, and resident director for post is at Permanent Secretary
Europe, has been made minaging level.

tendent of SCOTTISH EQUITABLE LIFE ASSURANCE
Mr. Bryan Driver has been ap SOCIETY. Mr. D. G. Miller, new pointed deputy general manager, business secretary, has retired. Eastero Region, York, BRITISH From June 30 Mr. G. G. Torking. RAIL replacing Mr. Geoffrey ton, joint actuary, Mr. W. G. Myers, who is now Eastern Re-MacFarquhar, agency superintengion general manager. Mr. J. J. dent, and Mr. C. H. Terry, pro-O'Brien, formerly Doncaster perty superintendent, also retire. divisional manager, Eastern \*

Mr. J. Lenham has been apbeen made general manager of the Board of LUCAS the audio division.

AEROSPACE as sales director. He

with the company for 12 years

Mr. Walter R. Campbell has as tied trade manager and genbeen appointed a director of eral sales manager L4.Col. R. E. C.
CAMERON IRON WORKS and Jennings is to retire from the
manager of the forged products Beard on June 8.

Deutsche Bani

Bayerische Vereinsbank

Morgan Stanley International

Société Générale de Banque S.A. S. G. Warburg & Co. Ltd.

Amhold and S. Bleichroeder, inc. Banca del Gottando

H. Albert de Bary & Co. N.V.

Greenshielde Hemburgische Landesbenk

Landesbank Rheinland-Pfalz

W. C. Pitfield & Cp. (London)

J. Vontobel & Co.

profits

rise 25%

BRUSSELS, June 1.

KREDIETBANK, the fing-carrier

The bank's balance sheet total

The bank's balance sheet total rose by 38 per cent to B.Frs.283bn., with the increase for the most part in the level of working funds. Sight and time deposits went up by 16 per cent, but the most spectacular success has been in the placement of

medium-term five-year bonds to

hy nearly 50 per cent, to reach B.Frs.15bn. by the and of the financial year. The bank's funds also benefited by a B.Frs.800m. privately placed bond loan this

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Austria elpe 1953
Beecham Spe 1853
Berken Tipe 1859
Berken Tipe 1859
Berken Tipe 1859
Berken Tipe 1859
LIE 6lpe 1954
LIET Tipe 1896
New Zealand Tipe 1956
Narwar 6lpe 1952
Prot. of Onebuc Tipe 1957
Shell 6lpe 1858
Statisforata Tipe 1953
Sardea 6lpe 1954
World Rayle 6loc 1957

FLOATING RATE NOTES

| PLOATING RATE NOTES | 184, Tokyo Nidz. 31 642c 
FINA

PETROFINA

Summary of the 1976 Annual Report

Highlights of the year

# Dr. Oort to join **ABN** this year

By Michael van Os

AMSTERDAM, June 1. COEN CORT (48), Treasprer-General at the Dnich Finance Ministry, is to join Algemene Bank Neder-land (ABN). Holland's lergest commercial banking house, on October 1. He will initially become a member of the Bank's Board of Chief General Managers where he will be adviser for international financial affairs, atso looking after contacts with international offi-

Dr. Oort, whn is regarded as an international financial expert of high repute—he represented outgoing Dutch Socialist Finance Minister Dr. Willem Dulsenberg (inter alia) at the IMF, OECD and the



Dr. Coen Cort.

STRAIGHTS

MOTES
Australia Sinc 1853
Australia Sinc 1853
Australia Sinc 1853
Bell Canada Tinc 1857
Rr. Columbia flyd. Tinc SS
Dec Chequeal Sec 1956
ECS Tinc 1852
FEC Sinc 1857
FEC 170 1854
FEC Tipc 1954

EEC monetary committee. is understood to have been eyeing a position in the private hanking sector for some time, and there are not thought to political reasons for his change of joh

STRAIGHTS

Alcan Asseralia Sipe 1959... 99
Australia 0.pc 1891... 100
Rowater 92pc 1892... 191
Cao. N. Rathway Sipe 1958... 98
Lemmark Sipe 1959... 98
Lemmark Sipe 1959... 98
Lemmark Sipe 1959... 98
Lemmark Sipe 1959... 103
Lemmark Sipe 1959... 103
Lemmark Sipe 1959... 104
Caroness 2:pc 1958... 105
Macrallian Shockel 9pc 1992... 105
Michelin dipc 1959... 105
Michelin dipc 1958... 105
Michelin dipc 1958... 105
Michelin dipc 1958... 105
Michelin dipc 1958... 105
Michelin dipc 1959... 105
Mories Karoness 9pc 1991... 104
Mories Braton Sipe 1968... 105
Mories Ratonames 9pc 1991... 106
Prov. Guebec 9pc 1954... 106
Michelin dipc 1957... 106
Michelin dipc 1959... 106
Michelin d It is understood that Minister Duisenberg had asked him not to take up an offer made a year or so ago to become cheirman of Ned. Midden-standshank (NMB). In which the Government has an interest of nearly 30 per cent. Now that the Minister may not return to his current position, after last week's elections. Dr. Oort probably felt that he was no longer bound by the agreement to postpone his entry into the private banking sector. Dutch banking circles sald.

Dr. Ourt was not available to comment on his new appointment. He is in Guatemala at the Inter-American Development Bank's AMERICAN NEWS

# FTC moves to stop Tenneco bid

tion in the North American car parks replacement market.

Late last night e apokesman of anti-competitive and would for the Washington Anti-Trust not result in any lessening of Agency add that an appeal will domestic parts competition.

American El. Power HESSTON CORPORATION said it is in negotiations with Flat Spa and attempt to persuade the courts quartered in Michigan, produces mon stock the right to subscribes in overturn the decision handed car shock absorbers and is estited.

Primary Sector alive again

By Mary Campbell

EUROBOND treding was quilet year money in doller Eurobonds

The lead managers are Banque

Fiat-Hesston deal

HESSTON CORPORATION said it is in negotiations with Flat Spa in the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that profitability the same period in 1976, Mr. report expected that the current Johannson, the manage this year would be up on the same period in 1976, Mr. report expected that the profit and it is in negotiations with Flat Spa period and it is in negotiations with Flat Spa period and it is in negotiations with Flat Spa period and i

CONVERTIBLES

CONVERTIBLES
American Express 44pc '87
Ashland 5pc 1988
Bestrice Foods 45pc 1982
Bestrice Foods 45pc 1982
Bestrice Foods 45pc 1982
Bordec 3pc 1982
Broadway Hale 41pc 1987
Canoo Camera 71pc 1889
Cannation 4pc 1987
Chevroe 3pc 1988
Hari 41pc 1987
Chevroe 3pc 1988
Hari 41pc 1987
Chevroe 3pc 1988
Economic Labs. 41pc 188
Economic Labs. 41pc 188
Ford 6pc 1983
Ford 6pc 1983
Ford 6pc 1983
Ford 3pc 1983
General Electric 44pc 1887
Godil 5pc 1987
Godil 5pc 1987
Godil 5pc 1987
Godil 5pc 1987
Harris 3pc 1989
Bocaywell 6pc 1989
J. Ray McDermott 44pc '87
Mitsibishi Elec. 74pc 1861
Mitsul 71pc 1980
J. P. Morgan 41pc 1987
Nobisco 3pc 1983
Ovens Hillies
J. P. Morgan 41pc 1987
Fooder 61pc 1983
Ovens Hillies
South 41pc 1987
Revine 41pc 1987
Texaco 4pc 1985
Todoba 41pc 1987
Texaco 4pc 1985
Texaco 1pc 1989
Source: Kidder, Peabody

EUROBOND treding was quiet year money in doller Eurobonds again yesterday with the seven—but it is long by current standy are tranche of the EEC issue dards without an optional reweakening stightly and the demption clause for investors. Also announced yesterday was shorter term tranche unchanged. The average life is consider a \$50m. seven-year issue for the primary sector however has alty shorter, 13 years, due to e Brazilian state-owned Banco Sprung to life again with two sinking fund which starts operations being aconounced.

One of them, \$40m. for the European Coal and Steel Community, has rather surprised the pares, for example, with a yield lian borrower—indeed by any Brazilian maturity. This is not the longest ECSC's 9½ per cent. on the state itself—and offers an indicated 9½ per cent. for a meturity ever seen in this market 1986 which closed yesterday at seven year maturity. Commers, financial form the company's financial controlled by the pares of the Flat family international bolding.

With some 50 per cent, of IFI company now had \$50m. in money

holding, IFI, was improving foll a higher volume in new orders two firms became Japan's eighth lowing the recent agreement be than for the corresponding largest carbon steel producer, which Prime Minister Leo. Tinde which Prime Minister Leo

# profit slide

dropped 37.5 per cent in 1976 to Dm.25m. from Dm.40m., and the supervisory board has decided to recommend a dividend

profits resulted in the major part from the company's financial activities in the United States.

international investments in the U.S., Sig. Gabetti said that the or near-money assets.

The major shareholders of IFI International are the Agnelli family, Italian financial bolding, IFI, with 24.6 per cent, and the Agnelli family itself with a direct

# German stores

NET PROFIT of Horten, AG

chain, were up only slightly in under the aegis of the same bank fueds.

1976 to Dm.3.659bn. from carrier this spring for Spain and Dm.3.647bn. The compacy plans to pay out all of net profit in dividends.

The loan is the first of its kind to be raised by a Norwegian borball the raised by a Norwegian borball to be raised by a Norwegian borball the raise of the same and it carries.

# Another earnings Kredietbank post-tax drop by SKF

THE U.S. Federal Trade Comdown last May by a U.S. District meted to have about 3 per cent.

mission has started a last-dirch Court Judge in favour of allowlegal drive to try to prevent ing the acquisition.

Tenneco's proposed acquisition

In Texas a spokesman for
of Monroe Auto Equipment on
the grounds that the merger
would inevitably lessen competition in the North American car
parts reptacement market.

Late last night e apokesman not result in any lessening of
for the Washington Anti-Trust not result in any lessening of
Agency said that an appeal will domestic parts competition.

THE U.S. Federal Trade Comdown last May by a U.S. District meted to have about 3 per cent.

6 the replacament market. Reuter.

The proceeds will be used.

The p

of the Flemish husiness community, has announced a 25 percent increase in post-tax profits confirming its reputation of being the fastest growing (albeit the smallest) of the hig three Belgian banks. Gross income for the smallest of the smallest banks.

Belgian banks. Gross income for the year ending March 31 was the year ending March 31 was 1247 per cent up at B.Frs.11.9ha (f.191m), and post-tax profing in the ware B.Frs.1.3hn. The dividend las only been taised by saightly less than the Government S.5 per cent ceiling on the dividend increases for this year to B.Frs.265 (245). But the bank the sense to recommend a one for-ten scrip issue, thus softening the impact of the dividend restraint.

The hank's balance sheet too.

# Brown Boveri sees

By John Wicks

THE SWISS-BASED Engineer increasing importance of exports ing concern Brown Boveri to the Group as a whole, and the expects an increase in its order Swiss undertaking, in particular intake this year from the Sw.Frs.555n. recorded for 1976. Sproved the Board's proposal to This was stated in Baden, today pay a gross dividend of Sw.Frs.50 by chairman Franz Luterbacher per bearer share, and Sw.Frs.50 in the year, to reach B.Frs.1808m. In the first five months of this year, said Luterbacher, all divisors of the suppose of the group was up 21 per cent. The suppose of the supp THE SWISS-BASED Engineer-increasing importance of exports

increased orders

Agnelli family itself with 2 direct interest of 11.5 per cent.

Sig. Gabettj 2dded that the gions of the group except for the A NEW STEEL company formed current position of the Italian between the present operation have recorded on Wednesday by the merger of the property bolding, IFI, was improving fold a higher volume in new orders two firms became Japan's eighth a higher volume in new orders two firms became Japan's eighth and the property of the property

the chairman spoke of the Steel Corporation group.

#### **MEDIUM-TERM CREDITS**

# Norwegian borrower

of Dm.5 per share against Dm.7 raising e DM500m, axed rate loan number of mentum was department from through a consortium led by deposits they enjoy, and which a minimum.

The share against Dm.7 raising e DM500m, axed rate loan led by deposits they enjoy, and which a minimum.

Westdeutsche Landesbank, It are made with them by such carries a maturity of 10 years and institutional investors as insurface the loan is similar to others raised ance companies and peusion which includes williams and carries and peusion which includes will an and carries and carries and peusion which includes will an analysis and carries and peusion which includes will an an an analysis and carries and carr

Horten is in the process of rower this year and it carries modernising its cost structure the guarantee of the Kingdom of particularly through personnel Norway. What enables the savings.

NORGES ROMMUNALBANK is such long term bank loans is the the concessions to the Socialist raising e DM500m, fixed rate loan number of medium to long term in this field have been kept to through a consortium led by described the concessions to the Socialists in this field have been kept to

YONTOBEL EUROBOND INDICES PRICE (NDEX 31:5.77 24:5.77 AVERAGE YIELD 31.5.27 24:5.77 DM Bonds 105.62 105.07 DM Bonds 7.109 7.075
HFL Bonds & Notes 103.21 103.30 HFL Bonds & Notes 7.910 7.897
U.S. S-Sert-Bonds 102.60 102.64 U.S. 5 Sert Bonds 8.332 8.322.

ence to the demands of the Socialist Party, which is in the new coalition, a Government official will be put on the general Board of the biggest four banks including the Krediethank. But the Socialist demand that two officials be pur on the executive of the banks to supervise the day-to-day control of the banks, was rejected by Mr. Tindemans and his Party. In general life his Betgian banks eppear, to be NORGES KOMMUNALBANK is such long term bank loans is the breathing a sigh of relief that raising a DM300m, fixed rate loan number of medium to long term

14:5.76=100%

May, 1977

# HONGKONG LAND INTERNATIONA

74 PER CENT. UNSECURED GUARANTEED BONDS 1985



Unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by

# THE HONGKONG LAND COMPANY, LIMITED

Jardine Fleming International Inc.

Morgan Stanley International

The Bank of East Asia.

W. I. Carr, Sons & Co.

Salomon Brothers International

Schroders & Chartered Limited

Wardley Banque Nationale de Paris

Credit Suisse White Weld

Baring Sanwa Multinational James Capel & Co. Baiwa Europe N.V.

S. G. Warburg & Co. Ltd.

DBS—Daiwa Securities International Robert Fleming & Co. Hambros Bank Lazard Brothers & Co.,

United Chase Merchant Bankers United Overseas Bank Vickers, da Costa & Co.

Hill Samuel & Co. Merrill Lynch International & Co. Morgan Grenfell (Asia)

Morgan Guaranty and Pariners. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Orion Bank Rowe & Pitman, Hurst-Brown N. M. Rothschild & Sons Sun Hung Kai International

Yamaichi International (Europe)

#### Report of the Board of Directors

The past triangial year which, due to signs of economic recovery, great at man atmosphere of some confidence, ended in uncertainty on both the occupanty in general and on the energy situation. The intal ones, trenit so damaging to the economy, has eased slightly. Exterine's consolidated profit amounted to 6.028 million Belgian traces of 98.040,000 to compared with 5,934 million Br in 1975, an

Finance (Int)

**Duties and taxes** 

Operations

Petrofina consolidated profit Cash flow (profit before deprecietion)

Production of crude (in thousands of metric tons)
Crude oil processed in the Group refineries
(in thousands of metric tons)

Sales of natural gas (in millions of cubic metres) \* A reduction of 13.4% in Belgian francs (4.9% in dollars).

Fixed assets (net of depreciation)

The cash flow was 12,386 million BF (£ 201,858,000), a reduction of (1, 6). Expressed in dollars, the currency in which the major action of our profit is made, it would have increased by 11,7%. The cash flow was 12,386 million BF (£ 201,858,000), a reduction of (2,4). Expressed in dollars, it would have been 4,9%, the decrease baring diserptimatily to the increase in the allocation to reserves against

The Orcup Turnever was 201,000 million Belgian transs is 3,275,750,000 to relation to this ligure, the consolidated profit re-

At the Annual General Meeting, which will be held on the 13th May berd, a dividend of 174. BF (£ 2.84) per share after deduction of the Adhrelding tax on income from movable capital will be proposed. compared with 170. BF in 1976. Taking into account the scrip issue of one free share for every liverily held and the issue of 100,000 shares reserved for the stall, as decided in May 1976, this dividend is equivatent to an overall increase of 6.35% in conformity with the regulation limiting the distribution of dividends in 1977.

During the second guaret of 1977, supplies of gas to four European countries are due to commence when the pipeline linking Ekotisk with Emiden in Germany comes on stream. This production of gas will result in a progressive increase in the production of crude oil, in conjunction with the development of the six other fields in the Exclisic

It is anticipated that these gas supplies together with the increase in crude production in the North Sea will generate an appreciable increase in profils from 1977 onwards.

in another connection, while continuing its endeavours in expicration and production, the Company has been particularly active in the field of chemicals. At the end of the year, a second styrene unit was started up in Louisiana and a partnership was formed with a major American company to produce raw materials used in the manufacture

. If Aas also decided to put into effect several projects in certain

fast-growing sectors which are complementary to our own activities, in particular, the building of a polypropylene plant at Feluy in Belgium, which is in accordance with the Government's policy for creating emolorment.
In marketing, the heavy losses suffered by the oil companies

.1975

1975

5.485

24,100

96,708,000 233,181,000 3,152,070,000

776,662,000 1,277,982,000

98,240,000 201,858,000

3,275,750,000 812,679,000 1,395,860,000

1976

6.575

constitute a serious problem for our industry.

Investment in 1976 amounted to 16,000 million BF(£260,756,000), allocated mainly to production, exploration and chemicals.

The investment budget for 1977 amounts to nearly 18,000 million BF(£293,351,000).

In the money market, the exchange rates for the principal currencies in which our Group deals were subject to fluctuations of the order of 10 to 30%.

The lali of the dollar against the Belgian franc, from 39.53 francs on 31st December 1975 to 35.98 francs on 31st December 1976 materially affected our consolidated results when expressed in that currency.

We took advantage of the situation in the money markets to effect

We took advantage of the situation in the money markets to effect a certain number of medium and long-term deals.

The consolidated permanent capital of the Group thus increased from 93,700 million Belgian francs (£ 1,527,000,000) at the end of 1975 in 101,500 million BF (£ 1,655,800,000) at 31st December 1976 and the stareholders equity increased from 48,080 million BF (£ 751,000,000) to 50,300 million BF (£ 819,750,000).

Including the withholding tax of 545,461,029 BF (£ 8,889,000) on dividends, the non-consolidated profits for the year amount to 3,008,572,363 BF (£ 49,032,000).

The net dividend of 2,181,844,148,85 (£ 35,559,000) represents a second of the profit of the profit of the profits of the profit of the prof

The net dividend of 2,181,844.116 BF (£35,559,000) represents a

gross dividend of 2,727,305,145 BF (£ 44,448,000) on which a with-holding tax on income from movable capital of 545,461,029 BF (£8.889,000) is due. This will be paid by the Company on behalf of the Coupon No. 70 will be payable from May, 23, 1977, at the rate of 174 BF net after tax.

Conversion of Belgran francs into £ at the exchange rate of £ 1.00 - BF 61.36 Copies of the English edition of the 1976 Annual Report and Accounts are available on application to Petrofina (UK) Ltd, Petrofina House, York Road, London SEI 7NT

# rofits Hutchison goes se 25% for HK Dock minority

Strong opposition from a largest company in the group. Strong opposition from a section of Hongkong Dock share-clidere is expected, however HKSS9.3m last year and a published net worth of almost HKSS9.1m last year and a published net worth of almost HKSS9.1m last year and a published net worth of almost HKSS9.1m last year and a published net worth of almost HKSS9.1m last year and a published net worth of almost little of the section of HKSS9.3m last year and a published net worth of almost HKSS9.1m last year and a published net worth of almost HKSS9.1m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.1m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost HKSS9.3m last year and a published net worth of almost last year and a published net worth of almost last year and a published net worth of almost last year and a published net worth of almost last year and a published net worth of almost last year and a published net worth of almost last year and a published net worth of almost last year and a published net worth of almost last year and a published net worth of almost last year and a published net worth of almost last year and a published net worth of almost last year and a published net worth of almost

make a valuable compround to the first of Hong Kong's business (Hutchison's) growth.

In or the company the bids restricted No. 1—is the characteristic No. 1—is the company's books. It is company's books. It is the company's books. It is may be over \$HX300m. It is the company and I am count the consolidated reports from these ties will in due course and in given the answer the management of both groups and I am count the consolidated reports from the consolidated rep

institution the Sime Darby The market was expecting an incurrent profits to Y152nn.

Institution The company did even better after tax profits fell 64.7 per cent, there be carried out a similar shares gained 20 cents to after tax with a 63.4 per cent. In the year to March 31 to serie joh.

Although some sharebolders put on 90 cents to HK311.80.

Although some sharebolders put on 90 cents to HK311.80.

Although some shareholders put 201 50 cents to HRSLI150.

Pao unit raising SHK62m.

Rights Shift to share the property of the state of the shareholders are considered figures. The shareholders in the shareholders are considered figures. The shareholders are considered figures to the shareholders.

Rights Issue to share the shareholders in the shareholders are considered figures. The shareholders are con

JAPANESE TRADING HOUSES

# Strong recovery all round

If m its export beam, Japan's the company, meantine, even after filling a large proof. VISSon, idealined of the company, meantine, even after filling a large proof. VISSon, idealined of the company and production and process. The company and production and profits were down as loss in a favourable gain in recurring YSID. From YSSon in a favourable gain in recurring YSID. The metale of the controversial relatively streightforward circums and controve

Y303.58bn. (Y273.90bn.). reports

SUMITOMO METAL Industries' Sumitomo may block

ventures came into their own ing from the slump. V15bn. and by a favourable operating cent.). Recurring profits were in 1976 and provided a significant worth of bad debts by its affi- margin. The company's recur- up 12 per cent to V11bn.

# Peak profit from Nissan Motor

TOKYO, June 1.

shipments of 4.75m. tonnes, up from '4.1m., and export value of the fabricated aluminium and copper business are expected to offset this.

Net income last year was announced taxed profit of to earnings per share of Y5.58

TOKYO, June 1.

Sharcholding, and lower warld sugar prices. The group's earnings from iron ore fell for the second successive year but was partly offset by increased results although it also increased freight ecosts and book insses on outstanding foreign leans.

Continued slackness in economic activities.

Shipments from the Mount me activity in Australia and Newman project were only abroad and continued inflation 29.3m. tonnes, although there is also affected costs and profits. NISSAN MOTOR CO. closed the levels but exports now account shipments of 4.75m. tonnes, up Yl5bn for the year to March 31. announced taxed profit of Y7.45bn. (Y7.33bn.) in year to earnings per share of Y5.58 1Y1.63) on sales of Y896.74bn. ded March 31 on sales of 19736.27bn.).

welding ber sales last year rose 21 per cent to Y582.03bm. from a year carlier, of which export sales were Y137.85bm, up 32 per

in the year to March 31 to NRC auction

Y4.41bn. from £12.48bn. the previous year. The company attributed the fall mainly to a steps to prevent Newfoundland MITSUBISHI Chemical Scheme fall in the event research of the company attributed the fall mainly to a Refining (NRC) from being and MITSUBISHI Chemical and Scheme fall in the event research of the company attributed the fall mainly to a steps to prevent Newfoundland MITSUBISHI Chemical and Scheme fall in the event research of the company attributed to th

per share appears to have been subscribed some 31 times— pulling in 5HKS38m. (or

(66m.) of investors' cash. Full details will be made known to-day. But to judge from cables arriving in London

has surprised even the most optimistic of observers.

Hong Kong stockbrokers

said they expected the shares to show a premium—probably in the range of SHK2.90 to \$HK2.95 — when Exchange dealings start, pos**AUSTRALIAN COMPANIES** 

# **CSR** held in check As ONE might have guessed gain in revenues for the year listes, and notably Toyo Valve, ring profits gained 11.4 per cent. from its export hoom, Japan's (up from Y1.5hn; in the year dragged the net profits down to Y18.5bn, attained oven after six major trading firms under to March; 1976, to Y38.9bn, (down 0.3 per cent.), the company made provisions of the company made p

important causes of the interruption to the established trend of significant growth were industrial troubles at the Mount Newman iron ore project in the Pilbarra region of Western Australia, in which CSR has a chareholding, and lower world sugar prices. The group's earnsignificant growth were indus-

These contracts extend in 1986 hut CSR is exploring whether the buyers' requests for modifica-

tomage. The directore said that, tinned to be a problem despite a largely because of industrial reduction in staff numbers.

#### **Bid for Capitol Motors**

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.46

Listed on the Amsterdam Stock Exchange

Information : Pierson, Heldring & Pierson N.V. Herengracht 214 Amaterdan

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**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

# Varley to take industrial strategy to company level

BY KENNETH GOODING, Industrial Correspondent

Merthyr

between 12 and 15 major mannneering industries whose perfacturing companies for deformance the Government feels assurance that the Government incentives Hoover
company's performance, prosprospects.

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They are industrial (diesai) the same kind of was handled, however, does the sector working parties.

And Mr. Varley will in the Hoover project the sector working parties.

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And Mr. Varley

the papers produced during the a success, it could be broadened get a "teach in "at each engineers stage of the strategy a to take in other industries." process which involved working Another important considera-

#### Catalyst

jointly by Mr. Varley and Mr. them. Denis Healey, Chancellor of the "we wish to see taken to the companies via the either fight back and whether there is scope for the experiment in which Mr. Varley U.K. sales lost to Dalla. along the lines indicated in the relevant sector working party reports."

parties from 39 mamifacturing sectors examining their problems and trying to see how they could improve their performant of Industries is that the Department of Industry is short of talent and does not have the Like so much else in the first About 50 to 60 companies-Like so much else in the first About 50 to 60 companies— the Government, provide any so-called "assisted areas"—in phase of the strategy, there was mainly the largest ones in each belp so that we can build it the eame, epecific way nothing particularly new in the industry—will be visited and the now ?" The answer might will. The hope is that this message. It was simply that civil servants, not Mr. Varley, be: "Yes." Ministers and the civil servants will take most of the strain who advise them should have because they will go to all the a better understanding of manu companies and do all the followfacturing industry and of the up work. Therefore the five kind of environment in which chosen industries are spread

agencies to work more closely Alan Williams, Minister of State, year. together in the support of was at the industrial engines

in their current work, have Hoover takes over the le So five sectors have been trying to identify medium. The project will increase to be the subject of to-long-term objectives for their 50 per cent. Hoover's the concentrated effort by Mr. Varley and his department. In quality of resources, capacity and the abstract of the duction of washing many the words of a paper signed the words of a paper signed and so on needed to achieve that the company them. 69 per cent, owned the the These lileas are now being American Hoover group 111

Government to act as a catalyst is involved. It is acknowledged ports, or export more in last in bringing about, in concert that there is no chance whatever current 30 per cent of the it. with both sides of the indus- of the industrial strategy or probably both. tries concerned, a more rapid achieving any objectives at all

DURING THE next few weeks very little in common except. What companies so streld sure on Hoover to go shead with at a time when other claims on Mr. Eric Varley, the Secretary that they are all part of the need before committing them an expansion project first the public purse were having for Industry, plans to visit mechanical and electrical engit selves to any significant change announced in 1973. There is to be cut back." between 12 and 15 major manu-neering industries whose per- of direction is some kind of re- little doubt that without all the Mr. Varley would certainly

partments can help them plenty of self-confidence and how the Government department department department departments can help them plenty of self-confidence and how the Government department depart

much more selective in its prime example. specified industries. So far this has mainly been achieved by has mainly been achieved by construction equipment con-way of Industry Act Section 8 pany, which will be able to add schemes. But the Hoover being forward by four years the Way of Industry Act Section 8 example shows that it is per launching date of a new product feetly possible to use Section 7 by taking advantage of the To take one obvious example of the same Act — which procould improve their performance and achieve export-led staff to take on the beavy extra might say: "We intend to build giving support for companies load this experiment entails, a new fectory in 1879. Can won setting up or expanding in the

There is already the specific manufacturing guarantees to in their schedules the scheme is case of the new facture is some extent the continuity of no use to them."

Government is to provide as industrialists cravs. Manufacturing the next financial incentive many which happens to be able about the great inrches in the Department of Industry.

#### Support

their "progress reports" com- under the Industry. Act for example, the ferrous foundry chie. plated at the end of 1976, and equipping the factory when aid scheme which has attracted something that industrialists: £60m. of Government support, will find easier to understand Nor, one supposes, would it can and which the department will cel the other aid schemes aimed find easier to administer. at industries such as machine. It is noticeable that people at textiles. machinery,

electronie foundries. ponents and so on. NEDO chosen as the base to work out that suggests they are confiden the industrial strategy hecause that the programme will have

it provides bi-partisan, neutral an end as well as a beginning ground. The strategy has the and a middle. The same civil of the industrial strategy or probably both.

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The plant industrial strategy or probably both. the companies where they origing The rather desperate when cent months the Government good. But we will have to wait

the problems confronting in panies to embark on major capital projects earlier than would have been possible with past two or three years been out Government help-is

#### Advantage

.The managing director of one resources and bring projects to The hope is that this that "unless companies already specific type of assistance to have the schemes planned and

first-stage papers pointed into which the Department of the selected sections Government fiscal policies and sprang directly from the industry towards the rapport which industry is divided.

Seems to exist between industry and the civil service in West Germany and France. Through two or three-hour West Germany and France. Through two or three-hour West Development Agency on tradically altered or reversed and simplify—the support to the Hoover factory which should every few years.

Page the about the great larches in the Department of Industry. Sprang directly from the industry applicates and sprang directly from the industry applicates and strategy programme. It is to spend filling what kind of tax policies are will be a product development. West Germany and France. Through two or three-hour Westsh Development Agency on the Hoover factory which should every few years.

They also indicated that there sees in the Hoover factory which should every few years.

Also Williams Minister of State. nology Act 1965. Two existing Further Government aid with schemes unlikely that a new 1960s bave become so complithe sector working parties in financial assistance available Government is going to revoke, cated as to be almost unwork-

printing the Department of Industry non - ferrous who used to refer to "the induscom trial strategy exercise" now talk about "the industrial was deliberately strategy programme" in a way

nated rather than the companies playment prospect in the area have been mindful of the until later in the year to see just having their targets picked and seems to have been the main requirements of the industrial how successful, or otherwise, it imposed on them by the Gov-reason, on this occasion, for the strategy and have set aside has been and whether it is to ernment and its advisers.

Government to put frong pres- additional resources for it even be expanded to other industrial

There is a lot of fun around a glass of



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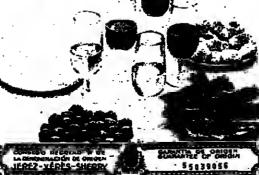
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# From the Elysée Palace

BY IAN DAVIDSON

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Ruth Rendell can now be

rime writer we have had

udged the best woman

ince Sayers, Christie,

Allingham and Marsh.'

Sunday Times reviewing

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Edmund Crispin,

lutchinson £3.75

The second process of the second process of

In the story of Asmodeus, in the and his novels give a fine sense
Book of Tobit, the evil demon of one who is honestly trying to
"whose husiness is to plot against give that "hisek" vision a positive newly-wedded, that they mey five chargo. Pater Smart's Con- on cricket for ITN: The Village not know one another.... I waste fessions mark another stop on Cricket Match, a tenso and lucid away the heauty of virgins, and the way, the use of dialegue is description of just what its title estrange their hearts;" and in especially orillizant, and even implies (and no more), is as "Asmodeus, hight" (in Alain La recalls Henry Green ian author agreeable and skilful as he is Sage's novel Le Diable boiteax. Bailey much admires):

# In Short—Jazz and Zulus

the longest and straightest in Paris, suits well the character af its eponym. In the course of his long life, the subject of this biography played a leading part in three revolutions, one in America and two in France but never devoted one heirs-busadth from his libertarian principles. His near contem-polary Talleyrand survised in to the winds of change and that Lapfagette survived by doing the

American independence. Lafay for the first time, the Zuin War centrates on British dance bands troops can be looked on as a through the letters, of men and singers with all the inimitationsh his personal role in the first time. though his personal role in the French revolution of 1789 and French revolution of 1783 and holding hat rarely playing 1830 was more important. In The World of Big Banda hy leaders, contemptuous of the latter he might well have been recommended to the latter he might well have been recommended to the latter he might well have been recommended to the latter he might well have been recommended to the latter he might be a second to the latter he might be a latter he might be a second to the latter he might be a latter he might be the latter he inight well have become the supreme ruler of

The rue Lafayette said to he the longest and straightest in Paris, suits well the character of lits eponym. In tha course of lass long life, the subject of his biography played a leading. Napoleon of Black Africa, to his biography played a leading. Napoleon of Black Africa, to "[Kenny Baker, the fioes lead downstating effect, axterminating trumper and sploist in British in three revolutions, one a America and two in France and two in France to his libertarian from his libertarian rangely. Talleyram survived in libertarian from his libertarian contains. The contemporate of the match. Almost too late.

The Zulu regiments were tho is the larger, taking in Britain, most formidable fighting force to the U.S. and Europe. He packet on form the Britain in their days in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansion. Ruthlessly in a lot of facts end photographs of Imperial expansi

Arthur Jackson, David and Charles, £4.95, 130 pages France pad ne so chosen. Mr. And the Bands Played On hy Sid band-room and bandstand atmos

Buckman is to be congratulated and the Bands Played On by Sid hand-room and bandstand atmoscratter of this remarkable man. He was not of outstanding ability. There are numerous reasons to England is 1935, and he cerbut he had the three qualities why hig bands have declined a pre-1930s ontat which never numerically since their golden a pre-1930s ontat which never became great and had greatness heyday, the 1930s and 40s. Here existed outside the recording them with the pre- are two short; superficial his. ALLAN TODD tories (at least three longer,

Laylayette by Peter Buckman. The Red Soldier. The Zutu War appeared previously in which Paddington Press, £5.95. 288 of 1879 by Frank Emery the authors explain why that wae pages 288 pages

opposite is probably explained by the fact that he was in an Austrian prison during the Terror.

In so far as the intervention of France was primarily responsible for the achievement of American independence Lafer.

The Red Soldier follows for the soldier with the soldier formerly as guitariet with the soldier follows.

"moving wallpaper" wi danced in front of the band. While he accurately evokes the

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Warning over

danger of

# Slow rate of growth and continued rise in unemployment expected

absence of any progress towards figures, however, remain more correcting the underlying balance optimistic than the Treasury's of payments deficit which could forecast in the March Financial conerge when North Sea oil runs Statement, showing a continuing

oul.

The overall eronomie prospect outlined is for a fairly slow rate of eronomic growth, with gross domestic product rising at an underlying rate of about 2 per cent, throughout the next two cent, throughout the next two years. Unemplayment is excast for consumer spending—and type localing about 1.4m, by buoyant than the Treasury's. The 1978

The institute still expects the passimistic assumptions about balance of payments to move earnings.

1400m. Next year by about the public sector borrowing requires between the institute and the public sector borrowing requires. London Business School, which ment is expected to fall from foresees a deeline in private in nearly £9bn. in 1976-77 to ebout \$250n\$, in the current finencial ston in private coosumption end year and th £5bn. in 1978-79, a different pattern in import finterest rates would probably growth. As a result, the business

year and to 25bn. in 1978-79, a different pattern in lunport 1976 year 47,394 finterest rates would probably growth. As e result, the business (£m. 1970 prices) probably posing difficulties for surplus of £1.7bn. this year and 1976/75 1.2 the funding of the horrowing £2.3bn. next year is a good deal 1977/76 1.5 requirement in the current more optimistic than the 1978/77 2.3 financial year and producing a lastitute's.

Discussing the action of the producing a lastitute's.

Terms of trade (1970=100t ... Steel weekly average 1'000

Retail prices (1974=100) ...

lupurts (fob! (Ebn.) ......

Bricks (millions)\* ..... ticineni, weekly average ('000

Cars ['000s' ......

Commercial vehicles ('000s1')

TV sets (7000s)## .....

Radios, radiograms ('000s)\$2"3

Furniture (1970=100t1" ...

Raw cutton, weekly average

1'000s tunnests ......

Petroleum (m. tonnes)h .....

Machine touls (Em.): ......

Electric cookers ('000s) F : ... Washing machines ('000s) + ...

Engineerine proers on hand t 1870 = 100 t\*\* .......

Raw wool (m. kiios) ! ......

Consumer spending (5hn.

Motor trade turnover (1972=

Building and civil engineering

adjusted. if All maoufacturing

## Deliveries, U.K. made and

cooker griller toasters. e Vol

seasonally adjusted, g First figures. h Deliveries of petroleum

n.a. Not available. s From Feb. 1977 figure.

(£bn.)c ...... Production. † Deliverios. ‡ Net

1970 values) .....

Ruuses completed ('000s1' ...

Man-made fibres (m. kgs.)" ... .

Exports (finb) (fin.) ..... 2.627

Trade and Industry

Wage rates (July 1972=100) 224.3

Retail sales value (1971 = 100t 215.8p 218.1 217.6

General

be the Nerview foresers the Living beek dengerously close the serior of cress experience of the serior of the substitute of the serior of the substitute of the serior of the se

Statement, showing a continuing deficit of £500m. this year.

# Contrast

the end of this year and about institute suggests that this is 1.6m, by the end of 1978, probably largely due to its more from by the end of 1978, probably largely due to its more. The institute still expects the pessimistic assumptions about

Apr. Mar. Feb.

THE MAIN uncertainty affecting On these assumptions—and the latest forecasts produced by given the balance of payments thinks ao agreement will be institute continues to expect the National Institute of projections—domestic credit reached, coabling the concerns the prospects for the intervence of some 15 per intervence of the institute stresses the Importance of an agreement bolding of a greement bolding. Otherwise, the Review foresees the U.S.

Background

On these assumptions—and pay policy, the iostitute still of State aid to industry, the institute continues to expect thinks ao agreement will be institute continues to expect thinks ao agreement will be institute continues to expect thinks ao agreement will be institute continues to expect thinks ao agreement will be institute continues to expect thinks ao agreement will be institute continues to expect thinks ao agreement will be institute continues to expect thinks ao agreement will be institute continues to expect thinks ao agreement will be institute continues to expect thinks ao agreement will be institute continues to expect thinks ao agreement in the continues to expect the investment in unantaction of the intervent part of investment in manufaction in 1977 as a agreement will be institute continues to expect the investment in unantaction investment in unantaction investment in unantaction that the for investment in unantaction that of 1976. In 1978, bowever, the level in 1977 as a greement in 1977, as a greement that of 1976. In 1978, bowever, the institute still of this investment in unantaction that of 1976 in 1978, bowever, the institute still of this investment in unantaction that of 1976 in 1978, bowever, the institute and it is increased of 1976. In 1978, bowever, the institute and investment in unantaction that of 1976 in 1978, bowever, the institute continues to expect the investment in unantaction that of 1976 in 1977 and a 1977, with the institute continues to expect the institute continues to expect the institute continues to expect the in

-0.5 -22

Con-

expendi ture

authori-

current

11,101

Real GDP

1.2 1.5

GDP:

**SUMMARY OF THE CENTRAL FORECAST** 

14.0

of goods

services

15,531

ESTIMATES AND FORECASTS OF THE GROSS DOMESTIC PRODUCT: SUMMARY

Gross~

divest-

9,562

prices

(% change

15.2 14.5

whose virtually unchanged from that of 1976. In 1978, however, account excluding the net direct a graphic warning of the effects 1975.

2 consumer spending should rise by about 2 per cent.

Total output (GDP) is forecast in increase by 2 per cent. during 1977 and by 1; per cent during 1977 and by 1; per cent during 1977 and by 1; per cent during 1979.

The reduced forecast in the light level in 1972 and by 1; per cent during 1979 
halance

(year, £bn.)

Imparts

14,589

Public sector borrowing

year, fbn.)

Adjust-

factor

9,057

0.4 3.2

public sector borrowing required among the major effects over the medium-term to sharply access ment have uncertain implications for money supply. The are allowed to accelerate again, that "it seems to us that there must oow be some doubt about the Institute indicates.

The required to recasts over the medium-term to sharply access atting price inflation and a failing institute comments. however, the Institute indicates.

For its central forecasts, the rising unemployment are institute concludes, "leads la institute concludes," leads la institute concl

facet of North Sea oil would be of a renewed wage explosion in Compared with the low can ings case, the high level a spanning case, the high level a spanning case, the high level a increases in earnings, in the reduced forecasts for the rapidly rising unamployment are unlike sector bearings.

#### LOW' AND 'HIGH' EARNINGS CASES: EFFECTS IN THE FIRST HALF OF 1979

	GDP	Consumers' expenditure	Public authorities current spending	Exports nf goods and services	Imports of goods and services	Public investment	Private investment	Consum price inde
OW IIGH	_ <del>1</del>	- <u>i</u>		3 5	11 11/2	-2 -4	4 <del>)</del> -1	7 ) 161
· _							<u> </u>	

	Level, millions	Level at annual rate, £bi	n. \$	Annual	rates, £bn.	%
	Unemplayment	Current balance	Exchange rate	. PSBR	Gross trading profits of companies	Consol s
.ow	1.7	2.8	1.71	. 6	19	14
IIGH	· 2.6 .	3.8	1.54	3	14	76

The table illustartes, the effects of two extreme alternatives. These are a "low" policy, whi delivers an annual rate of increase in average earnings of 10 per cents and a "high" policy, under which an agreement is reached by July, but one which progressively breaks down later. The latter case implies a rate of increase in average earnings of about 10 per cent. a year in the first few months of Stage Three, rising progressively to some 20 per ceot. by the Spring of 1978 and 25 per cent

**Results 1976/77** 

(Subject to final audit)

rwest Holst

#### U.K. ECONOMIC INDICATORS Problems of unreformed May Apr. Mer. May Apr wage bargaining system Unfilled vacancies ['000s1 ... 168.4p 155.6p 144.3 124.4 119.7

Currency reserves (Sbn.) ..... 10.13 9.62 7.78 4.548 5.905 Basic materials [1970=100]... 349.fp 347.4p 339.5 286.3 274.2 Bank advances (£bn.) ....... 15.915 13.907 16.041 14.196 14.080 Maofrd, products (1970=100) 253.1p 250.8p 248.2 211.5 208.6 79.7p 80.4p 80.8 80.6 377.6 411.2 424.3 461.9 450.8 180.3 173.8 174.1 133.5 130.6 223.8 223.5 208.8 206.7 2.737 2,691 2.661 2.297 Industrial output (1976=100) 194.3 104.0 104.3 102.0

Apr

2.030

Jan.

Mar

29.4

53.25

Jan.

83.1

188.3

2.237

38.4

54.t

205

248

134

Fch.

7.413

Jan.-

2.772

Mar.

430

102

33.3

51.6

214

163

Jan.-

J ch.

2,42

39.8

1976

Nov.

10.9

8.740g 8.955 8.876 35.571 35.413

4th qtr. 3rd qtr. Year 4th qtr. Year

3.262g 3.246 3.173 2.998 2.902

umption. \*\* Seasonally

499

2.489° 2.503 1.922 1.847

Apr. Mar. Apr. Apr.

2.730

93

366

7.090p 7.741p 7.415

87.3

Dec.

1976

1st qtr. 4tb qtr. 1sf qtr. Year

367

31.2p

2.736

Visible trade balance (Lbn.) -0.109 -0.232 -0.265 -0.263 -0.183

world trade in manufactures ing."

Imports had risen rapidly and Other areas were corporate. The problem of dealing with the country's share in world taxes indirect taxation, with the excessive rises in money earner to be country's share in world taxes indirect taxation, with the excessive rises in money earner to be country's share in world taxes indirect taxation of ings. led to episodic attempts at introduction and abolition of ings. led to episodic attempts at

exports had failen year by yeer. introduction and abolition of ings. led to episodic attempts at "As a consequence, it has selective employment car; indus-incomes policy. "However, the proved increasingty difficult to trial relations, with the attempts alternation of policies was such combine full employment with to "bring the trade unions more that, at the end of the period an adequate balance of payments, within the framework of the no permanent modification to Moves towards full employment, law," policy towards nationalised the institutional structure had particularly towards the end of fodustries. With afternation evolved."

The period, tended to raise the between encouraging them to act the problems of imports to such an as commercial concerns and of low productivity was extent that exports — with their torcing them to keep prices "relatively uncertain." There declining share in the world man down; and industrial solicy.

There is no way of putting addressed to this problem. The second main problem, the policy chances, nor is fit easy to couragements were offered to The second main problem the policy changes, nor is it easy to couragements were offered to review said, also emerged par-demonstrate in a quantitative investment.

This lack of success has shown in anti-fullationary policy, itself in two malo ways. First, to "There was no continuity in the aworld where trade barriers had heen falling, British industry to modify the results brought to modify the results brought to the use of the exchange world trade in manufactures in "a strength of the use of the exchange rate."

BRITAIN had not solved "the ticnlarty towards the end of the problem of devising policies period. This was "the tendency appropriate for a country with a of the particular form of in other major industrial countrelatively inefficient manufacture free collective bargaining in the period up to 1974, according to a special article in the National Institute Review.

In a general appraisal of U.K. a book on the subject which will economic policy frum 1980-74, the institute says: "Policymakers in Britain have been faced with the problem of trying to devise continuity in economic policy."

But the fact that effects could not be quantified did not mean they did not exist. "In particular, multi-national companies country to expand capacity probably give some weight to continuity in economic policy."

Discussing attempts to deal with the country's problems that

Discussing attempts to deal Feb. 2.296 in Britain have been faced with the problem of trying to devise continuity in economic policies which might compensate in most areas of economic article argues that simple for the fact that Britain has a policy the authors said, there long history of relative lack of success as an industrial society. Perhaps the best example was This lack of success has shown in a policy that are a great many changes, and success as an industrial society. Perhaps the best example was This lack of success has shown in a policy to the rise in earnings. In coping the rise in earnings. In coping with the balance of payments

#### Year to 31st March 1976 £0000 £000 66,190 70,501 Group Profit before Interest Taxation and Extraordinary items 3,263 3,548 Interest Payable (net) 938 **GROUP PROFIT BEFORE TAXATION** AND EXTRAORDINARY ITEMS. 3,515 2,325 Extraordinary Charges (1976 Profits) including writing-off of Goodwill on the acquisition of Subsidiary Companies of £577,000 (1976 - £13,000) (139)649 Profit attributable to Ordinary Shareholders 933 977 EARNINGS PER SHARE - Basic 8.9p 17.9p - Fully Diluted 7.6p

# Expansion of world economy, but little effect on jobless

little impact on unemployment, which is still inordinately high in most developed countries."

The institute forecasts an increase this year in the volume of output in OECD countries of 44) per cent., and expects a similar outcome in 1978. It seems the differences between countries will be less than previously thought.

JAMie Lita tute has revised its The

THE VIEW of the prospects for the strength of the rise year is expected in be about the world economy has changed "appears to owe more to shor 7 per cent, with very much the relatively little from the tages of snpply which should same growth next year. The optimistic nutlook in the last prove temporary than to any share of manufacturers in the unexpected volume of demand, intal is unlikely to change significantly this year.

"We still expect expansion to be maintained throughout 1977 and 1978, though at a rate which except in the U.S., will make the industrial and 1978, though at a rate which except in the U.S., will make the industrial of the industrial provided in the industrial specification of the industrial specification of the industrial specification of the industrial specification of the industrial specification in the industrial specification in the industrial specification of the industrial specification in the industrial specification of the industrial specification in the industrial specificatio

National Institute Economic Review No. 80. May 1977. National Institute of Economic and Social Research, 2, Dean Trench Street, Smith Square, London SW1P 3HE £3.00 in U.K. and £4.00 abroad.

ods of recovery. porary."

the has revised its. The increase in the volume of through the hodity prices, where trade in the current calendar organisations."

On one hand, "industry in the rate of rise is consumer the U.S. and the U.K. Italy has continued to dispfay a prices in OECD countries. These "Trade restrictions of various remarkable ability to shrug off in 1976 averaged around 84 per kinds are increasing" the institute political problems with remarkeble ability to shrug on in 1976 averaged argund of the political problems with which the country has been beset. On the other, a persistent lack of confidence on the sistent lack of confidence on the consultation of through the single sistent lack of confidence on the consultation of through the single sistent lack of confidence on the consultation of through the single sistent lack of confidence on the confidence o \* Record Pre-Tax Profits-over 50% increase on previous year

A final Ordinary Dividend of 2.7625p per Share

(1976 – 2.5285p) is recommended.

-\* Record Dividend-25% gross for the year against 15.56% last year

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IRD REPORT ON SMOKING AND HEALTH

# Doctors urge tougher action plosito reduce cigarette sales

ares to combat them remain clinics.

lies to review the evidence and make a renewed call the National Health Service.

The name of Health and the Medical Research Council to develop the public against the harmous of the Helping inwilling smoking tobacco.

OKING HABITS—The perse of men aed women in professional classes who is since 1858 but it has not or sections of wards research to the permitted only in special day rooms, side wards reserved and more interesting of the professional classes who is since 1858 but it has not or sections of wards reserved and more interesting of the professional classes who is special day rooms, side wards reserved and more interesting of the professional classes who is special day rooms, side wards of professional classes who is special day rooms, side wards reserved and more interesting or universities, and councils or universities, and classes was of preventing smoking or preventing smoking or preventing smoking or preventing smoking or reducing its harmful effects upon the lefterts upon the portant requirement, if tobacco disease are to be methods of eccuraging children and young people not to smoke. In view of the effects on schooling in working men, and in for smokers. Tobacco not to be psychology of dependence, less smoking and that teachers will lies to review the evidence

BALANCE SHEET AT 31 DECEMBER 1976

Accounts with Credit Institutions

other Banks

Sundry Credits

Capital

Reserve Funds

Other Liabilities

Special Contingency Fund

Loans in course of Dispursement

Accounts with Credit Institutions

Advances Received:

Current Accounts with Treasury, Bank of Italy and

spass. The evidence of its Recommendations:

Its is becoming increasingly I—Bac smoking by doctors and But, although the dangers office feelth workers in pubsales promotion—in cluding tobacco sales.

The evidence of its Recommendations:

Recommendation: All tobacco sales from the feelth workers in pubsales promotion—in cluding tobacco sales. whip—to the phased out over a ship—to the phased out over a with higher tar brands—noke.

with higher tar brands—RESEARCH—British tobacco Despite emphasis

Smoke.

3—More teaching of medical inanufacturers have continued to importance there has been no and initially students about support research in many fields co-ordinated attempt to discontinued by representatives their personal responsibilities in co-ordination or direction of smoke nor to develop new joined by representatives relation to smoking.

\*\*RESEARCH—British tobacco Despite emphasis on its inanufacturers have continued to importance there has been no related to smoking. There is no spade children from starting to co-ordination or direction of smoke nor to develop new research in many fields co-ordinated attempt to discontinued to importance there has been no related to smoking. There is no spade children from starting to co-ordination or direction of smoke nor to develop new research in many fields co-ordinated attempt to discontinued to importance there has been no related to smoking. There is no spade children from starting to co-ordination or direction of smoke.

4—Ban smoking at meetings of health by Government research has been done to further the lies to review the evidence committees commercial with contraction of smoking at meetings of health by Government research has been done to further the committees committees commercial with contraction of smoking at meetings of health by Government research has been done to further the committees.

ISTITUTO

DI CREDITO

ITALIAN PUBLIC STATUTORY CREEK INSTITUTE

(in millions of lire)

3,285,721

3,648

760,127

22,966

66,380

147,979

21,000

16,547

97,716

383,269

75,942

226,756

62,031

54,110

43,016

4,121

4,297,916

HEADQUARTERS: VIA O.SELLA, 2 - MOME

Solvay & Cie

Mutuelle Solvay

relating to the sale of

2,699,341 shares of Common Stock

**Allied Chemical Corporation** 

Textron Inc.

The undersigned initiated and acted as financial advisor to Solvey & Cit and Mutuelle Solvey

in connection with the negotiation of this transaction.

LAZARD FRÈRES & Co.

have entered into an agreement

scientific evidence for working woman has continued sold in hospitals or other health harmful forms of smoking, and

ه کنداون الاله

scientific evidence for working woman has continued ing as a cause of extensive to rise.

The reduction of smoking by the up-to-date in a third doctors has been stricting for the model of the reduction of people who are expenditure on a sales the promotion has remained high earth unit of reduce the number of other women.

The trend towards smoking stricts expenditure of smoking is still as the rend towards smoking and the arts. In 1975 has been furthered with posters, and the arts. In 1975 has been furthered with posters and the arts. In 1975 has been furthered with posters and the arts. In 1975 has been furthered with posters and the arts. In 1975 has been furthered with posters and the arts. In 1975 has been furthered with posters and extend towards smoking is still as the great epidemic diseases past. The evidence of its moking by doctors and successful to the impostion of a stricter code by advertising compared with the Advertising Standards and ineffective. Total expenditure by the Government on anti-sing has yet been accepted.

The reduction of people who are the detection of people who are expenditure on sales the habit. A special smoking remained by the habit. A special smoking remained high cearch unit would greatly facility that are the successful that are the successful to the imposition of a stricter code by advertising on cigarette packs and advertising standards and ineffective. Total expenditure by the Government on anti-sing has yet been accepted.

The reduction of people who are the detection of people who are the abit. A special smoking remained high cearch unit would greatly facility that the area of the

training and that teachers will not smoke on school premises. Display of notices by tobacco retallers clearly etating that selling eigarettes to people under

he age of 16 is illegal.

—Clearette veoding machines
to be hanned in placee to which children bave access.

4—Regolar surveys of public attitudes to smoking and health as a basis for more effective information and action.

-Explicit health warnings on

elgarette packs. OTHER ACTIVITIES.-There us been a welcome Therease in the provision of no-smoking areas in public transport and places of entertainment. - Hocent small increases in tobacco fazzion bave peen followed by some falls in Cigarette smoking. Tables of tar and nicotine celivery of an

ASH, an organisation set up by the Royal College of Paysicians in 1971 to coordinate voluntary activity in this field. ut Hearth, ous acted as a pressure group and as a source of and many others, on matters reading to smoking.

ncreasing Government coocern needs tuitiment if effective action to control smoking is to be ecommendations:

Greater restrictions 00 smoking, especially in enclosed places such as shops theatres, restaurants and public transport.

real terms) to be heavily concentrated on high meeting cigarettes, resulting in a uif ferent tax in comparison with low tar/nicotine brands, pipe tobaccos and cigars. 3-Cigarettes with more than 15 mg of tar, or 1 mg nicotine, to be withdrawn from

sale as eoon as possible.
"Smoking or health," pub-lished by Pitmon Medical Pub lishing Company, Ltd., 42, Cam-den Road, Tunbridge Wells,

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New Highs 21

Sterling cootinued to advance to cent. from 2.41 per cent. for the foreign exchange market domestic delivery, and to 3.02 per yesterday and the authorities cent from 3.41 per cent in the probably injerveded in the after international market.

A SHARP RALLY developed on 51 to 51S on a lumover of 692,900
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Wall Street lo-day, attributed to shares—Il related activity in its barrain hunting, although many stock to success of its new more redemption.

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The Down Jooes Industrial Average of the street in recovered it cents to 532.67, while recovered it cents to 532.67, while received approval to market in some start was a possible take over attempt.

Size visit was the highest level of the first own th

ing compored with an upward lens of perfect of the 
Base Metals were firm, despite a downturn in commodity prices in both London and New York veroight. . The oll section was slightly

tended slightly firmer, with some London and U.S. buying, Mining Financials were essier, Coppers sleady in dull trading, while Platioums were marginally off Other Metals and Mineral were little changed, but Msauli lost 15 cents to R415.

HONG KONG-Geoerally higher

ln sclive trading.

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U.S. 5 in Montreal U.S. 5 = 105.45.47 Canadian Cents. Lanadian S in New York C3 = 94.92-30 U.S. cents. U.S. S in Milan 825.45-55 Sterling in Miles 1522.25-1523.25

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June 1 | Starting U.S. Dollar 

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**AUSTRALIA** 

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org (\*\* \_ 242.61 220.29 242.29 (10.1 ) (3.2 ) Singapore # 242.81 222.29 Ind. P.E Ratio : 10.22 13.42 7.80 5.90 **OVERSEAS SHARE INFORMATION** Investment premium based on \$2.60 per £1-120% (1221%) 5612 4933 5236 9518 36 37 393<sub>1</sub> 661<sub>8</sub> 191<sub>4</sub> 531<sub>9</sub> 461<sub>3</sub> 40 , 59% 121: 11% 345: 34

3.49

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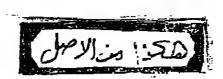
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8.7 9.4 5.3 2.6 5.5	Augu-Anner Industrial Sariow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidated Inv. Edgars Stores Ever Ready SA Federale Volksbeluggings Greaterinans Stores Guardian Assurance ISA) Suletts LTA McCarthy Rodyan	1,90 2,50 2,50 1,77 -1,40	+0. 8. 0
8.7 9.4 5.3 5.5 5.5 1.7	Ever Ready SA Federale Volksbeleggings Greatermans Stores Guardian Assurance ISA Fulletts LTA MCCarthy Rodway NedBank	17.27 1,90 2,50 1,18 1,77 -1,40 40,54 +1,70	+0. -8. -0
8.7 9.4 5.5 5.5 5.7 3.1	Federale Volksbeleggings Greatermans Stores Guardian Assurance ISA) Suletts LTA McCarthy Rodwas NedBank OK 8222275	17.27 1,90 2.50 1.15 1.77 1.40 70.54 +1.70 †3.58	+0. -8. -0
8.7 9.4 5.3 5.5 5.7 5.1	Ever Ready SA Federale Vollsbeleggings Greatermans Stores Guardian Assurance ISA) Suletts LTA MCCarthy Rodway NedBank OK Sazazzs Premier Milling	17.27 1.90 2.50 1.15 1.77 •1.40 •1.54 •1.58 •0.46	+0. -8. -0
8.7 9.4 5.3 6.5 1.7 3.1 4.8	Federale Volksbeleggings Greatermans Stores Guardian Assurance 18.2, Suletts LTA MCCarthy Rodway NedBank OK 8222275 Premier Milling Preforia Cement	17.27 1,90 2.50 1.16 1.77 1.40 10.34 10.34 10.46 10.55	+0. -8. .+0
8.7 9.4 5.5 5.5 1.7 5.1 5.1 8.8 7	Federale Volksbeleggings Greatermans Stores Guardian Assurance ISA) Suletts LTA McCarthy Rodwas NedBank OK 8222275 Pretnier Milling Protoca Holdings Rembrand Group	1.27 1.90 2.50 1.18 1.77 1.40 70.34 +1.70 †3.58 *0.46 †2.55 0.73	+0. -8. -0
8.7 9.4 5.5 2.5 5.7 3.1 5.1 6.8 4.7	Ever Ready SA Federale Volksbeleggings Greatermans Stores Guardian Assurance ISA) Suletts LTA McCarthy Rodway NedBank OK Sazazzs Prenaler Milling Preforia Cement Protica Holdings Rembrandt Group Sector	1.27 1.90 2.50 1.18 1.40 70.54 *1.70 †3.58 *0.46 *2.55 0.46	+0 -8 -0 -0
8.7 9.4 5.3 6.5 1.7 5.1 5.1 6.8 4.7 6.9	Ever Ready SA Federale Vollsbeleggings Greatermans Stores Guardian Assurance ISA) Suletts LTA MCCarthy Rodway NedBank OK Sazars Premier Milling Preforta Cement Protes Holdings Rembrandt Group Stace	1.27 1.90 2.50 2.50 1.77 1.40 *0.34 *1.58 *0.46 *2.55 0.73 2.66 1.10	+0 -8 -0 -0
8.7 9.4 5.5 5.5 1.7 3.1 5.4 8.8 6.9 9.9	Federale Volksbeleggings Greatermans Stores Guardian Assurance (SA) Suletts LITA McCarthy Rodway NedBank NedBank OK 8222275 Pretuler Milling Protota Holdings Rembrandt Group Return Sates Safes Safes Safes Safes	17.27 1,90 2,50 1,18 1,77 1,40 70,34 *1,53 *0,46 *2,55 0,73 2,60 1,10 1,10 1,10 1,10	-8. -0. -0.
89.7 59.5 55.2 5.1 5.1 5.1 5.2 6.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8	Ever Ready SA Federale Volksbeleggings Greatermans Stores Guardian Assurance (SA) Suletts LTA McCarthy Rodway NedBank OK 8222275 Premier Milling Prestoria Cemeuf Protea Holdings Rembrandt Group State State Sage Buldings Sage Buldings Sage Sager Sager	17.27 1,90 - 1,18 1,77 1,40 10,54 +1,76 15,58 +0,46 10,73 2,60 0,73 2,60 0,14 1,35 8,20 8,20	-8. -0. -0. -0.
89525517 5487 669318	Ever Ready SA Federale Vollsteleggings Greatermans Stores Guardian Assurance (SA) Suletts LTA McCarthy Rodway NedBank OK Sazzars Pretnier Milling Pretoria Cement Protoca Holdings Rembrandt Group Sage Spidings Sappy SAFPY C. G. Smith Sugar Suret SA Sreweries	17.27 1,90 - 2,18 1.77 1.40 15.58 10.57 2.60 1.46 1.35 8.20 9.25 9.25	+0. -8. -0. -0.
89.54 5.52 5.53 5.13 5.14 6.99 5.18 6.99 5.18 6.99 5.18 6.99 5.18 6.99 5.18 6.99 5.18 6.99 5.18 6.99 5.18 6.99 5.18 6.99 5.99 5.99 5.99 5.99 5.99 5.99 5.99	Federale Volksbeleggings Greatermans Stores Guardian Assurance (SA) Suletts LITA McCarthy Rodway NedBank NedBank OK Sazazrs Pretnier Milling Protota Holdings Rembrandt Group Retob Sage 8 plohings SAFPT C. G. 6 mith Sugar Safet SA Sreweries SA Sreweries SA Sreweries SA Sreweries SA Steres	17.27 1.390 2.18 1.40 10.34 11.59 12.55 0.70 1.10 1.10 1.10 1.10 1.20 9.25 0.74 1.74 1.74 1.74 1.74	+0. -8. -0. -0. +0.
1.7 3.1 5.1 4.8 4.7 6.9 9.3 2.1 2.8	MCLATHY RODWAY  NedBank OK Sazazzs  Premier Milling  Pretoria Cemeuf  Protea Holdings  Rembrandt Group  Sector  Sage Spidnings  SAPPT  C. G. Smith Sugar  Suret  SA Sreweries  Tiggr Outs and Nat. Millig.	17.27 2.50 2.18 1.40 70.54 †2.56 *0.57 2.60 0.57 2.60 1.10 1.10 4.25 0.73 0.73 0.73 0.73	+0. -8. -0. -0. -0.
1.7 3.1 5.1 6.8 4.7 6.9 9.3 2.1 2.8 3.4 4.7	MCLATHY RODWAY  NedBank  OK Sazzars  Premier Milling  Protica Holdings  Rembrandt Group  Reteb  Sage Spidings  SAPPI  C. G. Smith Sugar  Suree  SA Sreweries  There Oets and Nat. Milig.  Unisee	17.27 1.290 2.50 2.18 1.70.34 +1.53 *0.40 *0.57 2.60 0.40 1.35 8.20 8.20 8.20 8.20 9.74 7.43 0.92	-0000
1.7 3.1 5.1 6.8 4.7 6.9 9.3 2.1 2.8 3.4 4.7	MCLATHY RODWAY  NedBank  OK Sazzars  Premier Milling  Protica Holdings  Rembrandt Group  Reteb  Sage Spidings  SAPPI  C. G. Smith Sugar  Suree  SA Sreweries  There Oets and Nat. Milig.  Unisee	17.29 2.50 2.18 1.40 70.34 12.55 0.73 2.60 1.10 2.60 1.10 9.25 9.25 9.25 7.43 0.92	-8. -8. -0. -0.
1.7 3.1 5.1 6.8 4.7 6.9 9.3 1.8 2.1 2.3 2.3 3.4 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	MCLATHY RODWAY  NedBank OK Sazzars  Premier Milling  Prestoria Cemeur  Protea Holdings  Rembrandt Group  Reteo  Sage Soldings  SAPPT  C. G. Smith Sugar  Sorec  SA Sreweries  Theor Cets and Nat. Milig.  Unisec	70.54 +1.58 +0.40 +0.55 0.73 2.60 0.44 1.15 4.20 9.35 0.74 0.92	—0. -+0. -+0. 0.
1.7 3.1 5.1 6.8 4.7 6.9 9.3 1.8 2.1 2.3 2.3 3.4 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	MCLATHY RODWAY  NedBank OK Sazzars  Premier Milling  Prestoria Cemeur  Protea Holdings  Rembrandt Group  Reteo  Sage Soldings  SAPPT  C. G. Smith Sugar  Sorec  SA Sreweries  Theor Cets and Nat. Milig.  Unisec	70.54 +1.58 +0.40 +0.55 0.73 2.60 0.44 1.15 4.20 9.35 0.74 0.92	—0. -+0. -+0. 0.
1.7 3.1 5.1 6.8 4.7 6.9 9.3 1.8 2.1 2.3 2.3 3.4 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	MCLATHY RODWAY  NedBank OK Sazzars  Premier Milling  Prestoria Cemeur  Protea Holdings  Rembrandt Group  Reteo  Sage Soldings  SAPPT  C. G. Smith Sugar  Sorec  SA Sreweries  Theor Cets and Nat. Milig.  Unisec	70.54 +1.58 +0.40 +0.55 0.73 2.60 0.44 1.15 4.20 9.35 0.74 0.92	—0. -+0. -+0. 0.
1.7 3.1 5.1 6.8 4.7 6.9 9.3 1.8 2.1 2.3 2.3 3.4 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	MCLATHY RODWAY  NedBank OK Sazzars  Premier Milling  Prestoria Cemeur  Protea Holdings  Rembrandt Group  Reteo  Sage Soldings  SAPPT  C. G. Smith Sugar  Sorec  SA Sreweries  Theor Cets and Nat. Milig.  Unisec	70.54 +1.58 +0.40 +0.55 0.73 2.60 0.44 1.15 4.20 9.35 0.74 0.92	—0. -+0. -+0. 0.
1.7 3.1 5.1 6.8 4.7 6.9 9.3 1.8 2.1 2.3 2.3 3.4 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	MCLATHY RODWAY  NedBank OK Sazzars  Premier Milling  Prestoria Cemeur  Protea Holdings  Rembrandt Group  Reteo  Sage Soldings  SAPPT  C. G. Smith Sugar  Sorec  SA Sreweries  Theor Cets and Nat. Milig.  Unisec	70.54 +1.58 +0.40 +0.55 0.73 2.60 0.44 1.15 4.20 9.35 0.74 0.92	—0. -+0. -+0. 0.
1.7 3.1 5.1 6.8 4.7 6.9 9.3 1.8 2.1 2.3 2.3 3.4 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	MCLATHY RODWAY  NedBank  OK Sazzars  Premier Milling  Protica Holdings  Rembrandt Group  Reteb  Sage Spidings  SAPPI  C. G. Smith Sugar  Suree  SA Sreweries  There Oets and Nat. Milig.  Unisee	70.54 +1.58 +0.40 +0.55 0.73 2.60 0.44 1.15 4.20 9.35 0.74 0.92	—0. -+0. -+0. 0.



# GOLD MARY.S. ruling gainst tax straddle'

WASHINGTON, June 1. LIAM BAGLEY, chairman of

y merkets.

Bagiey was commenting on executive.

refurn, then almost totally

aped test year.
e IRS maintained that was limited. Therefor

#### onner shrugs "ff Asarco rice cut-

PRE PRICES inswed higher the London, Metal Exchanges in the London 
# Brussels defers talks on aid for pigmeat

Commodity Futures Trading NO DECISION on the U.K. in brazen defiance of Rome pre-empting a Council decision mission, said his agency will request for special measures to Treaty procedures.

The implications of a alleviate the economic difficul. The court has not given a the British. In alleviate the economic difficulation on whether the sub- The third, and perhaps more side of trades in the contract the pig industry was side was economically justified. His plant of the accession to markets.

ternal Revenue Service rull hat "paper" losses on silver stransactions designed to tax liability are not citible. Entry the Government's application of the cour silver straddle set up in the Accession Treaty—a general safegnand critical as a safegnand critical and the safegnand critical against market disruption.

The eccond option ment's long called

But contrary to some expeciae IRS maintained that the presented no apecific tise the dealings permitted processies to his Commission appayer to maintain a spread colleagues for dealing with the same risk of the trains a decision. The matter has been n was limited. Therefore the decision.

ied to similar trensactions in by the European Court, on the

Even so. Commission enthors elimination of the accession surposed Commission's 18-man sation to continue the subsidy compensatory amount on pig.

After June 12—when the government now rether than on ment has agreed to suspend January 1 next year as provided payments—is considered least for by the UK's EEC transition; Agriculture, Initially introduced likely since, among other things, timetable.

The Government's application it might be interpreted as a Such a move could be olight on the court's dignity.

The eccond option, the Govern-ment's long called for change in the method of calculating the Commission are to increase monetary compensatory amounts

n was finited. Therefore it is decision. The matter has been it the 1975 tass should not be to with a set off until next Wednesday's to wipe out part of a finite real estate gain for finite.

The Council of Agriculture private storage of surplus piguit of wipe out part of a finite real estate gain for finite real estate gain for proficials suggested here to day four options are open to though the action would be to authorise to e silver futures continuation. The most to e silver futures continuated to be to authorise and allowing for their adjust would also be in keeping with the still widely-held view in the commission itself.

Other EEC Ministers may not some and the correct of the cor

HYJUNIO

closure

rumour

By Richard Mooney

Pehruary.

RUMOURS THAT General

Fueds planned to close some of its U.S. coffee processing plants for an extended period this number depressed London ter-

minal markel prices yesterday.

The September position stipped to £2,956 e tonne at one

stage before closing £116 down at £2,987, a tonne—the lowest closing price since early

General Foods' rozst and

ground units usually close for two weeks during the slow summer, but the rumours suggested that closures of up

to six weeks were planned

olight on the court's dignity.

Adjustment

Such a move to the court's dignity.

bolstered by the fourth option under consideration: general measures to aid pig producers

monetary compensatory amounts export subsidies on pigmeat to IMCAs) on processed pigmeat belp huov up prices on the imports may also be roled out internal EEC market and pay by the Commission as an imme-more premiums to encourage the diate solution.

The Council of Agriculture meet until market conditions

by the European Court, on the Other EEC Ministers may not worse off than those elsewhere grounds it had been introduced take kindly to the Commission in the Community.

# Good start for new potato crop

John Edwards.

John E

#### U.S. coffee ULSTER BEEF

# Irish threat to meat job subsidies

BY CHRISTOPHER PARKES

save jobs in the Northern Ire- distorts trade.

this year.

A denial by the .company tended, ironically, to confirm the ramours as its wording ctearly left open the possibility of extended, but not perman-eot. closures. The statement said: The company is keeping ali four of its coffee processing lo necutiate a settlement for across the horder, several weeks. Irish officials plants operating and plans no complete shutdown of any of confidently expect a deal to be struck in the near future. al-An official confirmed, mure-over, that "certain lay-offs" have been planned for the hough British officials are more

nonmer period.

Dealers said yesterday's decline was olso partly due to the cootinued lack of physical huging and the warm weather

huying and the warm weather in Brazil.
On the London cocoa futures market, meanwhile, conditions were quiet for most of the day. Near the close, however, a wave of opeculative selling pushed prices down obserpty and, the September position closed £142.25 lower at £2,423 a mone.

There were considerable mis- several weeks ago.

The British miniotry and the land and the U.K. This sparked a British officials do larish department of agriculture boom in the ever-profitable business these figures.

#### Smuggling

though British officials are more gnarded.

Dublin wants either a reduction in the British exchequer payments or a cut in the Common Morket mooetory compensatory amount export subsidy (MCA) paid on cattle moving from the Republic to the north. Together, one official said, thas animol.

The business works like thio: a occording to the old formula.

Subsidies shave been paid to the meat industry in Nurthern the meat introduced in April of that year introduced in April of that year slaughtered, and nossilly shound cattle. They were removed in though "normal phannels."

To combat this, the U.K. Government was given permission green pound devaluation in

The Common Market Commis-erament was given permission green pound devaluation sion has kept in the bockground from Brussels to pay subsidies October. so far, but officiels fear that in the north and reduce the nro- A Ministry of Agriculture unless the two governments can fitability of the smugglers Now, snokesman said vesterday that quickly, find e settlement. Dublin comploins the measures there was "o fair indication" Brussels may bave to withdraw are working in reverse. that the subsidies would canits blessing for the British sub- The Commission told the two tinue into the summer.

THE GOVERNMENT'S efforts to sidy on the grounds that it sides to try to find a solution between themselves. That was land meat and livestock industry

There were considerable mis- several weeks ago. Now the appear to bave back fired givings in Europe when approval Irish Rusiness Bureau which National: subsidies which were was granted in the first place, represents Irish industry and was granted in the first place, represents Irish industry and considerable mis- several weeks ago. Now the

National subsidies which were introduced last October to encourage the staughter of cattle and pigs in Northern Irelando meat factories hove come under attack hecause they are attracting ever-increasing numbers of cattle from the Republic.

Pressured by its work-starved meat factory owners, the Irish Government has demanded action to stop the beef "drain.

The British ministers and the lend the fight swere made chambers of trade has protested increasing directly to the Commission.

It claims that in April 20,000 culture Minister, to devalue the head of Irish cattle went north green pound—a special exchange for slaughter. Only 3,300 went rate for sterling against the the other way. This is a total reversal of the normal trade between free capacity, the IBB cays.

The British ministers and the land the IK Wiss specked as British officials do not challed.

British officials do not chal-lenge these figures, but they lrish department of agriculture boom in the ever-profitable busi- lenge these agriculture boom in the ever-profitable busi- lenge these agriculture is bave been trying unsuccessfully ness of smuggling livestock insist that the true picture is bave been trying unsuccessfully ness of smuggling livestock insist that the true picture is not quite so black. Ministry of Agriculture sources claim thet unknown but considerable numbers of Northern Irish cattle ore still being smuggled south occording to the old formula.

Some have only just their prices days to 77 cents, and pracessing industry and will not appear on the open particularly good this season and the beard expects an antilled to the past year. They came in from 7 cents last October 1923. Constituted on the past year. They came in from 7 cents last October 1923. Some have fine tunted on the past year. They came in the past year. They came is the Famagents port of the food imports this year as is the recent by March back to 74 cents in January and then by March back to 74 cents in January and then by March back to 74 cents in January and then by March back to 74 cents in character of the control of the past year. They came by March back to 74 cents in January and then by March back to 74 cents in character of the control of the past year. They came by March back to 74 cents in January and then by March back to 75 cents in January and then by March back to 75 cents in January and then by March back to 75 cents in January and then by March back to 75 cents in January and then by March back to 75 cents in January and then by March back to 75 cents in January and then by March back to 75 cents in January and then by March back to 75 cents in January and then by March back to 75 cents in January and then be accordance in the past year. They came are in the most center will be completely last the two of the past was down by 350.000 tons because the most center in the corporation was the main mortal and the beard expects and by 1258 and 19 cents in the past year. They came in the past year. They

#### COMMODITY MARKET REPORTS AND PRICES

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ASE MITALS

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Cash 529.5 +5.5 524.5-5.6 +7 3 months, 324.5-5.5 +5.8 334-0 +7 5 ment 325.5 +5.8 4

SILVER Silver was fixed 1.3p an onnce higher for spot delivery in the London bulless reprised years for spot delivery in the London bulless reprivate years and the firms levels were: Seq. 48.3c. up 2.4c; three-menth 49.2c. up 7.4c; three-menth 49.2c. up 7.4c; three-menth 49.2c. The \_meral is-insuch 48.8c. up 3.2c. up 3.2c. The \_meral is-insuch 48.8c. up 3.2c. up 3

LMS—Turnover 143 (391) lets of 18:008 one. 18:001 incoming: Three months 273.0, 3.3, 3.2, 3.6, 3.2, Kerbs: Torce months 273.3, Ab 4.2, 4.5, 4.6, 4.4, Kerbs: Tarce months 274.2, 4.6, 3.8, 3.8, 4.6.

In the conditions rabies trained precipitive before closure at lowe after that fall inwards and reports Gill and Dates.

No. 0 C atr't | 147.0.50 n | -147.0.573.5.2745 | 149. | 147.0.50 n | -147.0.573.5.2745 | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149. | 149.

UNICHANCETI opening as Landon physical market. Little throughout the day, cleans slightly steadier. Levis and Peat reported a Melayston sudown price No. 1 Yesterdays Provious Business R.S.S. close close Drop

inty .... 31.70-51.50 31.76-51.76

A02.... 52.25-62.50 67.36-22.55 82.66

J17-5-7. 22.13-23.55 52.26-23.55 22.56

Apr. Jng 54.76-54.76 47.35-54.76 34.26-52.55

Apr. Jng 54.76-52.35 54.76-52.76 54.76-52.70

J17-5-27. 51.25-51.76 54.76-52.76 54.76-52.70

J17-5-27. 51.25-51.76 54.76-52.76 57.76-52.70

J27-5-27. 51.25-51.76 56.55-55.36 55.86

| Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description |

STORIC WARREST 110 OTHER DUTE.
Seller, business. Bales - Micros. Castract:
July 392.8. S44.9. 354.0-335.5: Ret. 335.8.
394.9. 354.9-350.5: Dec. 335.8. 334.9.
395.9: March 255.8. 339.0. 338.0-350.5:
May 335.4. 379.0. 382.5-3332.2: July 341.8.
341.3. 341.3-357.5: Out. 342.0. 342.3. 341.5
335.5: Dec. 342.8, 743.8, nii-nii. Szles:
510.

The May 288.5. 539.6. 585.535.8: July 341.5.

The May 288.5. 586.535.8: S85.535.8: July 341.5.

The May 288.5. 586.535.8: July 341.5.

The May 288.5.

The May 288.5. 586.5.

The May 288.5.

The May

Sales: 45 (1C) lets of 13 leases.

Physical cleans prices therers were:
Short 369 (48.75): Jame 58.259 Islams;
July 31.250 (18.75) Jame 58.259 Islams;
SOYABEAN MEAL

STEAMY to live with first Chicago closs and Wales—Cattle numbers down 9.3 per poration will immediately begin and command influence interprining day with friendity objects inspirate interprining walless. With the service of higher prices in Chicago closs on the highs, Saw Sampledies in London to 12.2 per cent., average 43.59 (-2.1). Scotland—Cattle up 2.5 per cent. average 45.59 (-2.1). Scotl

PALM OIL

LONDON FALM OIL—No trades in dull day fully reflected to physical pactur with sellers from and buyers out followica. Since Dariev reports. Closing: Aug. 388. 323. Dec. 388.383. Dec. 388.370. April 339.370. June 339.370.

HIRES, Leads—Very flat with no sales until the sales of t 

U.E. monetary compensatory amounts for meek from time 8 (previous to trackers.) From while the forecasts of the per lat. (34.487) Green haven steer from uncommitted stocks of crude oil it acquired under the state of the compensatory and the compensatory and the compensatory are the crude oil it acquired under the compensatory are the crude oil it acquired under the compensatory are th

September 122.0.24.5 14.2.2553.0.415
December 122.0.24.5 14.5.2.2553.0.415
December 122.0.2553.0.415
D

Wheat
No. 1 Red Spring £834
No.2 Hard Winter £56.1
Australian (1.40.1)
English Milling #12934
£90.5

Cocos Shipment ... £2.714 [-15].0£2.441 Futures July ...... £2.425 -142.£2.298. Futures July...... Loffse Futures July A Index .42,987 -116.8.£5.422.5 Jute LJABOGER Jute LIABORATEN 5414
Rubbar Ello 50. 0.2551p
Steat RASL 500th £508
Stugar (Raw) 2119 2.11 £134
Wooltops 54 kilo 255 888p
Ulores (Madagasca)
Papper White 52.875 \$2.825
Black 52.525 \$2.500

FINANCIAL TIMES June 1 May 51 Month ago Year ago 365.64-866.38 273.91 826.58 )Base: July 1, 1932=100) REUTER'S June 1 May 51 Month ago Year ago 1643.1 1649.9 1711.9 1484.2 DOW JONES June May Month Year 1 31 ago ago Spot .... 416.58 448.30 489.75 344.04 (Average 1924-25.26=160

MOODY'S Moody's June Mar Month Year Spie Commit 915.7 \$80.5 940.5 882.8

# U.S. Markets

# lifts wheat, soyabeans

NEW YORK, June 1:

Copper—June 68.20 (60.00), July 60,50 (60,40), Aug. 60.80, Sept. 61.40, Dec. 62.70, Jun. 63.20, March 64.10, May 65.00, July 66.00, Sales: 2.468. Cotton—No. 2: Jaly 67,10-87,30 (68,15), Oct. 68,40-66,45 (67,92), Dec. 83,20-83,25, March 65,63, May 68,70, Joly 68,23-68,49, Oct. 65,30-65,50, Sales: 2,050 OGsid—Juna 144.18 1143.301. July 144.50 (143.90), Aos. 145.00, Ort. 146.40, Dec. 147.91, Feb. 148.40, April 151.10. Juno 132.79, Aug. 154.40, Oct. 136.18. Sales: 3,733. \*Lard-Chicago loose 23.50 (sama nem.).
New York prime steam 23.50 traded (same som.). 1Pinthum-Juby 185.80 (154.20), 157.70 (156.90), Jan. 169.33, April Juby 165.70-165.80, Oct. 169.00,

288.

\*\*\*ISINGR—Juna 438.20 (454.40). July 460.30 (456.50). Aug. 463.00, Sept. 463.70. Dec. 473.80. Jan. 478.50. March 483.70. Sept. 483.70. Nov. 783.789. Jan. 773. March 778, May 781, July 782.

"Wheat—July 2473 (2464). Sept. 2344-234 (2535). Rec. 2644-2646. March 2721-273, May 277. WINNIPEG, June 1. i†Rys—July 88.56 (93.00 bid), Oct. 181.48 asked (181.97 asked), Nov. 181.50 nom., Rec. 100.88 nom. Starter—July 94.19 (86.10 hd), Oct. 90.90 asked 191.50 hd), Dec. 90.10 hd. drinnseed—July 291.50 asked (291.50 hd), Oct. 290.50 asked (290.50 asked), 9(0v. 258.00 asked, Dec. 251.00 hd. Wheat-5CWR5 13.5 per cent. content cif St. Lawrence 3531 (353). content cif St. Lawrence 3531 (353).

All cents per pound ex-warshouse unless otherwise stated. Cents per 68-1b bashel ex-warshouse, © 5's per troy contex—100-center lots. Things per 190 hs.

—Dept. of Ag. prices previous day. Prime steam 1.0.b. NY bulk tanks cars. the center of the context in 5'a a short ton for bulk loto of 190 short tons delivered how. The context in 5'a a short ton for bulk loto of 190 short tons delivered how. I 5's per troy onace for 38-capte units of 90.8 per cent purity delivered NY "Cents per 38-1b bashel ac-warehouse. S.006 bushel lots. c Cents per 18-1b bushel. § Cents per 48-1b bushel. § Cents per 36-1b bu

# Gilts steadier on reduced fears about interest rates Leading equities again fluctuate narrowly in small trade

overnight closing levels and the FT 30-share index was beld within a range of less than one full

further boost for a stage three pay policy after overwhelming voles from the steelworkers and the NUGMW for an orderly return to free collective bargaining.

The level of business fell eway as illustrated by the sharp drop in dealings markedoto 4.949; this compares with the previous day's 6.043 and the week-ago level of \$250, home banks were unaltered, while among foreign issues, Hong Kong and 6.043 and the week-ago level of \$250, home banks were unaltered, while among foreign issues, Hong Kong and \$250. The equity leaders fluctuated narrowly either side of the overnight closing levels and the FT 30-share index was beld within a range of less than one full Despite widespread publicity

Account Dealing Dates
Option

\*First Declara—Last Account
Dealings thous Dealings Day
May 22 Jun. 9 Jun. 10 Jun. 21
Jun. 21 Jun. 24 July
July 7 July 8 July 13 Jun. 24 July
July 7 July 8 July
July 8 July 13 July
British Prunds made in the understand the content of the content

Thomson edded 8 to 550p. white seem in Carra (150mace), 60p, and Reaverbrook A were steadier at 41p awaiting further news oo the Evening Standard situation.

Siehens (U.K.) 11mp seem in Carra (150mace), 60p, and 82p are standard of the form of th

#### Siebens (U.K.) jump

Oils were none too busy but marginal improvements occurred buying on a restricted market. On the bid scene, Purbeck hard allower the bid s Oils were none too husy but marginal improvements occurred in many issues which included British Petroleum, up 4 at 822p awaiting to-day's first-quarter figures: details of the proposed Government sale of 17 per cent. of its bolding in the company are not expected to-day. Shell rallied 4 to 580p, while lesser

# FINANCIAL TIMES STOCK INDICES

Government 6805 ..... 68.47 68.27 68.45 68.83 69.63 70.05 Government data .... 50.71 69.86 70.29 70.66 61.7 69.13 69.15 69.15 69.15 69.15 69.15 69.15 69.15 61.70 61.7 122,8. 116.9 112.9 110,5. 108.9. 105,0: 1313 5.18 5.1a. 5.20 5.15 6.05 5.04 Exercings 1" id Science 10.00 0.18 9.10 9.19 9.47 9.49; 1ºR kello neki (\*\*) ...... 9.15 0.44 5.97 6.249 7.158 6.257 5.97 0.41 72 44 4.949 8.043 5.97 6.20 70 41 72 44 4.949 7.25 Squiter hargains tokas. 10 p.m. 445.0. 11 a.m. 447.7. Noven 445.8. 1 p.m. 449.3. 2 p.m. 445.4. 3 p.m. 445.3. Latest Index 01-24, 2024.

Based on 3! per cent, corporation lax. Nil 29.05.

Basis 100 Govt. Secs. 15 10 24. Fixed ioi. 1923. Ind. Ord. 1 1 13. Gas.

Sec. 12.18.33. SE Activity July-Dec. 1942.

Mines II. III.	HIGHS		S.E. ACTIVI				
<u></u>	High	Low	Since Cor	J*sa.		Jime	. Ma
iort. Secs		00.45	127.4	49.18 (7.175)		151.6	_
Fixed lot	77,19 (18/5)	60.49 ı4 lı	150.4 28 11,47		Trusia	24.5 112.7	
nd, Ord	477.4	357.6 (12:1)	543.6 (19 <i>a</i> ) (21		Grit-Buged	170.7	. 175
inid Mines.	137.4	95.1	442.5 22/5.Tm	42.5 26 10 71	Totale	T7 >	. 35

#### NEW HIGHS AND LOWS FOR 1977

Western Motor (1)

E. Midland Allied A PROPERTY (1)

Middarsk White Midharst White TEXTILES (1) NEW HIGHS (25) Treas, Variable '81 EERS (41 Bolmer IH, P.) Gough Cros. Historian Highland Dani Jelame (5 )
TRUSTS (2)
N. Throgmorton Cao, Parame
RUBERS (1) Jerome (5.)

Castleheld TEAS (1) CHEMICALS (1) Purbeck MINES IN Piyse ORAPERY & STORES (3)
Freemans (London) Stephen (J.)
Samuel (H.) A Dr Beers 11td. 40oc Pref.

ated narrowly either side of the a penny more to 80p on further overnight closing levels and the consideration of the results in FT 30-share index was beld within a range of less than one full Despile widespread publicity point being 0.8 down at the day's given to Mr. Gordon Dunlon's re-request pending bid develop from Cadhurz Schwernes marging and develop from Cadhurz Schwernes marging bid develop from Cadhurz Schwernes marging and develop from Cadhurz Schwernes marging bid develop from Cadhurz Schwernes marging and the consideration of the results in the consideration of th	British Petroleum, up 4 at 922p aned 2 to 72p for a two-day rise awaiting to-day's first-quarter of 11 since the publication of figures details of the proposed Single's bid terms, the latter Government sale of 17 per cent. closed without alteration et the	CHEMICALS (1)  Piyss ORAFERY & STORES (3)  Freemans (London) Stephen (J.)  Stephen (H.) A	Purbock TEAS (1) Purbock MINES (1) De Beers Did. AOOC Pref.
lowest at 11 a.m. and a net 0.1 signation over policy differences, ments. Elsewhere in Stores, ally firmer at 45p. Supermarks up an hour later at 448.6 which Commercial Union remained a Allied Retailers rose 5. to 128p were idle and featureless. was also the close. Falls in FT—steady merket and closed just the following details of the dividend-quoted industrials outnumbered turn easier at 128p in sympathy housing rights issue. Marks and	are not expected to-day. Shell rallied 4 to 580p, while lesser d stocks made scattered gains of a  After edging forward in only	Francis Inds. Wembwell Foundry Francis Inds. Wembwell Foundry Woodhouse & Rixson INOUSTRIALS (3) Omkie Heel Gibbons (5.)	NEW LOWS (2) INDUSTRIALS (1) DOE FRIENCE COOK OVERSEAS TRADERS III Jamaica Sugar
fifth successive dey and features sites. Snn Alliance cheapened 3 penny to 115p among the leaders, night level of 78p; stockjobbe were egain few and far between to 450p and Royals declined 2 to In Shoes, Booth International gave expect the company to annount Those that did emerge usually 340p. C. E. Heath, on the other up 4 to 61p.	rs 2 to 166p 2nd Off Expirements inductately active training during a rallied similarly to 170p. Siebens tre moroing session. South in (UK) figured prominently on e African Golds surged ahead just the official close of high.	ACTIVE	STOCKS
other statements; shere prices of three of the four companies which left the head of the queue for couple of features in Highland, proved 5 to 160p in a thin market.	by Brac Field and, pertly reflecting ing gathered further strength late overnight business, jumped and prices huisbed showing gains 16 to 136p, efter 140p. Neither which ranged to nearly II in the the Monopolies Commission heavyweights.	Stock lion marks I	Closing Change 1977 1977 price (p) on day high low 389 - 1 409 25 242 - 250 to 17 pm (Tone 17 pm (Tone 18 pm (Tone
ments. Winor changes either way and feed and fee	rejection of the British Petro The Gold Mines advanced 5.9 to leum/Century Oils merger nor 1228—its bighest level since it the latter's sharply higher profits April 14, while the bullion price d aroused interest in Century, closed \$1.50 up at \$144.625 per	Shell Transport , 23p S NaiWest , It S RD ft T	20pm + 1 20pm 1870
to the increased earnings with en pany has perfected a break international 6 down at 206p at the prices of gold bullion and gold shares firmed in front of the result of yesterday's IMF gold auction and the Gold Mines index.  The announcement of the 12 per hig-ship radar; the Ordinary and to 480p as did Bewater, to 185 perfected a break international 6 down at 206p at through in display techniques the major casualty in general which will help it to consolidate lethargic miscellaneous Industricts the result of yesterday's IMF gold auction and the Gold Mines index.  The announcement of the 12 per hig-ship radar; the Ordinary and to 480p as did Bewater, to 185 perfected a break international 6 down at 206p at through in display techniques the major casualty in general which will help it to consolidate lethargic miscellaneous Industricts the ordinary and to 480p as did Bewater, to 185 perfected a break international 6 down at 206p at through in display techniques the major casualty in general through in the major casualty in general through its hold on the world market for leaders. Betcham, the announcement of the 12 per hig-ship radar; the Ordinary and to 480p as did Bewater, to 185 per hig-ship radar; the Ordinary and the ship radar through in the major casualty in general through its hold on the world market for leaders. Betcham, the ordinary and the ship radar through the major casualty in general through the major	Recent concern over higher in The sharemarkel was taking an all terest rates was again less prevaporties of the lates international progress was made. Leading	Reed Intnl It i Brit. Levlend 50p 6	230 — 232 205 022 + 4 966 76 128 + 1 133 89 165 + 2 175 129 206 - 6 232 189 205 + 2 28 78 170 - 75 121 74
down 2 points on Tuesday, recent increese in cement prices "A" both finished 3 easier at hut Rank Organisation edge sumed its previous rally and from June 9 prompted jobbers 332p and 322p respectively.  forward that much to 192p with closed 5.9 up et 122.8.  Tunnel "B" e similar amount to cheapened 3 to 171p following the Secondary issues were mixed.	th higher, including Land Securities, also hopeful, despite the latest the higher, including Land Securities, Rhodesia Mozamhique flare-up, of the 1830, MEPC, 890, and Stock Conprogress towards better relections of version, 1840, but Hammerson A	Highland Distills. 20p lmp, Conl. Gas 11 6 Thorn Elec, 25p 6	95 + 6 95 92 390 - 3 400 46 392 298 36
Gilts rally  176p and Rugby Portland 2 to chairman's warning about possible with Charrington Industrial  Realisations that the recent James Latham attracted buyers terms, Engineering leaders closed results and Hestair a pent  steep fall in quotations had proband firmed 10 to 143p, while with modest improvements after dearer at 95p after the char  ably gone 100 far coincided with H, and R. Johnson-Richards Tiles a quiet trade. Tubes added 4 at man's encouraging statement	y 190p, and Churchhury Estates, buyers uneasy about the course re 185p, put on 5 apiece, while occas of Wall Street, were bedging to the signal speculative inquiry raised gold shares.	stated.	ralians, uranium issues m
sure on money merket rates and and 60p respectively. Ready 2 more from the lower levels rise of 10 to 282p in Jardii provided the necessary factors for Mixed Concrete, however, shed 4 reached last week on the new Matheson, while improvements a more positive recovery in to 91p, following reports that the delay in the Sachs deal. Else around 3 elsewhere took	be Bernard Sunley the same amount some good June dividend declara- of to 148p. Samuel improved 2 to tions and a sizeable business was in 73p in aimilar circumstances, reported.	South Africen-registered Finan- cials mainly reflected the strength	Fraser has stressed the man for a domestic uraclum policy Pancontinental advanted fi
British Funds. The short end of Office of Fair Trading may soon where, APV, 412p, Baker Ferkins, Landustics; 70p, Most for the market still bad to contend take action following investiga- 88p and Jones and Shipman, 100p, 220p, and J. R. Nash Securities with some sizeable selling but it iton of a price ring allegedly all gave up 3, but Hopkinsons 55p. Siebe Gorman, on the other	s, 45p on the increased annual ticularly favoured, with Harte- er revenue, but Percy Bilton gave beest 1 higher at £101, Rand-	issues. Nevertheless Rio Tinto	firmer at 27p. Elsewhere, b A tralians. Hampton Areas (ell 1)
was gradually absorbed and operated by companies supplying were that much better at 83p, hand, lost 7 to 151p. James helped late by the narrowing of ready mixed concrete. Benford The rights issue proposal which Warren. 74p, and Whatmat the discount on forward sterling. Concrete Machinery were also accompanied the half-year results. Reeve Angel, 265p, were both quotations closed at the day's best affected at 82p, down 3.  failed to move Finidative, at 62p. lower and although I. C. Gas'we	5 statement was generally cautious. 960p. Lower priced stocks to show e New Throgmorton Trust capital substantial gains included	2 to 148p. Among generally quiet Aus	block 211-22 In the North Sez
RECENT ISSU	ES FT_ACT	JARIES SHAR	E INDICES I

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#### RECENT ISSUES EQUITIES

ı		;	•	•									
	Instite Price poor	Amount Paid Up	Henune. Date	lg Higb	Low	6tocx	Upolar Price	<b>+</b> or	Anount	Green Green	KAIN.		
1	-17	F.F.	ļ. <del></del>	2714	26	Bucknell Trust	254			-1-	- 68.6		
	FIXED INTEREST STOCKS												
	Price	Amount Paid up	Renitse-	Eigh	Low	81	tock			Closing Price	+-		
	\$100 £99 8100 £99 £100 £99	P.P. P.P. P.P. P.P. ESC F.F. 210 210 P.F.	1/7 97/5 27/6 27/6 27/7 117	101 4 10019 10319 105 105 105 105 105 8100 6512 8100 2554 9631 9631 1019 1019	9854 100 9914 101 104 5605 5605 8614 9614 9614	Agric. Mortgage 10% Agric. Mortgage 12% Box 169. Blowster 91. Bda. 169. Bristol Water works & Rast Anglis Water 97 East Wores. Water 97 East Wores. Water 97 East Wores. Water 98 East Wores. Water 198. Electron 2. Dis. Wintl. Water 169. Electron 2. Dis. Mortgage 169. Boods Rickmans worth Water Sandard Chartored 1 Stockport (Met. Bro Sunderland 1212. Rad Sutton District Water Teamero intl. N. V. "United Biscult (UK) Worth (Brut) 122. Ce Wresham & E. Den. V.	1 1900 mg 14g. Red 1 g. Pref. 19 g. Pref. 19 g. Grd. He aster 12g actuaglia htg Deb. 1387 mg 1387 deb. 138	Pref. 18 82 82 82 82 8 Deb. 198 8 Deb. 198 10 Liss Hate (  2: \$ R  2: \$ R	1984 1984 Votes B Lap. 784 ed. 783	1001 103 104 104 104 5109 53 \$481 53 \$151 983 81 131 131	4 + 1g =		

44	RIGI	ITS"	OFFE	?5
Latest Remune.	Lette	1	General	

saue Price	Assisted in	Resurc. Dates	1977	Stock	Prices
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	tig	- 1 -	35cm 26:	MI Vincent (Harry)	26pm
108	F.P.	_   _	TARI	a IWarra Hiska	160 :
149	nil	! _ ! =	18amm; 741	on Woodside-Burmah	9,00

Declara May 31 Jun. 20 Sep. 1 Sep. 13 Jun. 21 July 4 Sep. 15 Sep. 27. July 5 July 18 Sep. 29 Oct. 11 Cails were dealt in Ultramar, Hay's Wharf, Town and City-Grand Metropolitan, Hopkinsons, Stoddard A. WGI, Morgan Irampian, Land Securities, Avana, A. Howden, Lour Courtsulds and Baker Perki Doubles were arranged Ultramar, Hay's Wharf, Or

Printing, Eastern Produce, N man Industries Adda In

national, Land Securities, Sieb

done in Land Securities and Sieben Sep. 13 Oll and Gas. For rate indications, see end of Share Information Service.

> RISES AND FALLS YESTERDAY

177.02				
-	Sritish Fonds	55		. 9
THÝ-	Corpas, Dom and			
ĮD.	Fereige Comis	2	. 6 -	. 53
dev	Industrials	239	322 2	.079
ow.	Indistrials Free,	71	304	
rer-	Plantation	3	4	59.
ens	Mises	53	2.	
w Tre	Rocent Issues		<b>3</b> -	31
GRE	Tabels 1	-		

## FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Adum and the Faculty of Actuaries

	EQUITY GROUPS	M	Wed., June 1, 1977					Mon. May 30	Ect. May Vi	Thurs.	
	ROUPS & SUB-SECTIONS	: Index	Day's	Est. Escuints	Gross Div.	Est. P/E	·	Index	Index	Index	
igi	tree in perentheres show number of stocks per section	No.	Change	(Max.) Corp. Tax 32%	Yield % (ACT at 35%)	Ratio (Net.) Corp. Tax 2%	Index No.	No.	No.	No.	
<u>1</u> .	CAPITAL GOODS (178)	177.95	-0.2	17.81	5.92	8.25	178.36	178.52	181.16	183.78	
3	Building Materials (28)	147.96	0.3	18.36	6.89	810	148.35	148.74	150,89	257.5	
4	Contracting Construction (24)	251.63	-0.4 -0.2	19.94	4.64	7.56	252.56	251.99	255.64 351.46	358.79	
5	Engineering (Heavy) (11)	252.60	-0.2	16.59 20.42	5.34	6,93	342.59	345.45	253.45	25638	
6	Engineering (General)(87)	162.17	-0.1	17.64	6.44	6.63	253,20 162,34	250.73	164.41	164.97	
7	Machine and Other Tools (9)	88.43		22.76	7.21	6.72	88.39	38.56	89.18	90.45	
6	Miscellaneous (ZI)	151.26	-0.7	16.71	6.41		152.32	152.35	153.57	155.07	
•	CONSUMEE GOODS .		} -•.,	20.72	0.71	8.41	نعد	13235			
1.	(DURABLE) (52)	164.61	-0.2	17.33	5.13	8.58	164.76	165.18	167.55	16951	,
2	Lt Electronics, Radio TV (15)	183.07	+0.2	16.29	4.03	9.21	182.73	183.39	186.67	189.05	
3	Household Goods (12)	162.49	-0.1	18.95	7.39	7.61	162.62	163.55	164.96	167.35	
4 .	Motors and Distributors (25)	110.52	-0.5	1834	6.07	8.07	111.04	311.07	112.62	11335	į
_	CONSUMER GOODS		ĺ								
J.	(NON-DURABLES (171)	166,67		16.29	6.21.	8.96	166.74	166,77	168.31	1714	
2	Breweries (15)	175.99	+0.6	15.20	6.94	9.91	174.91	174.59	176.46	178.65	
3	Wines and Spirit (6)	191.71	-0,1	13.50	5.91	11.41	191,97	192.49	196.10	19963	
5	Entertainment, Catering (15)  Food Manufacturing (21)	209.17	-0.2	15.15	7.16	10.05	209.58	208,87	212.51	216.9	
8	Food Retailing (17)	173.90	-0.3	21.91	5.73	6.73	173.92	173.55	174.69	177.27	į
2	Newspapers, Publishing (15)	169.26 279.72	+0.8	13.29	4.97	10.93	169.79	169.69	173.60	17449 2900	
3	Packaging and Paper (14)	117.99	-0.3	16.81	3.98-	15.07	277.61	277.87	282.78	12171	i
4	Stores (36)	143.37	-03	12.60	5.23	9.09	118,17	118.59	128.40	146.0	
5	Textiles (26)	165.57	+0.1	18.73	7.62	7.49	143.84	143.82	169.11	273.9	
<b>8</b> .	Tobaccos (3)	219.29		20.76	0.19	6,40	219.29	219.32	221.77	72831	j
57	Tobaccos (3) Toys and Games (5) OTHER GROUPS (97)	95.18	1	18.53	6.56	7.20	94.78	94,45	76.02	172	
2	Chemicals (27)	247.56	-0.2	15.15	4.83	9.31	247.94	248,27	249.75	253.73	
4	Office Equip. (f)	102.02	+0.6	16,68	5.59	8.37	101.43	101,74	105.10	101.35	į
5	Shipping (10) Miscellaneous (54)	518.88	+1.7	14.99	5.34	8.94	513.33	516.45	525,88	533.4	
19	INDUSTRIAL GROUP (496)	174.76	-0.6	16.42	7.45	8.97	175.11	175.96	178.82	141	
21	Oils (1)	178.53	-0.1	16.53	5.93	8.80	178.55	178.71	180.87	183.75	
9	500 SHARE INDEX	496.51	+0.6	11.15	3.64	10.41	493.94	496.20	498,71	5856	•
ñ	FINANCIAL GROUP (199)	203.97		15.57	5.52	9.05	203.96	204.28	206.43	2017	٠
2	Downlands .	150.93	+01	AT.	5.98	_	135.87	136.25	137.31	1315	
3	Discount Houses (10)	163.91	-0.2	27.66	6.37	5,54	150.55	158.55	150.55	-154F	,
4	Discount Houses (10). Hire Purchase (5). Insurance (Life) (10).	126.35		7.37	9.42 5.67	27.5	164.21	166.64	169.53	1292	
5:	Insurance (Life) (10)	106 26	I = :	,	7.61	27.44	126.29	127.50	129.21	110.70	
3	Insurance (Composite) (7)		-0.5	[ ] ·	6.77		106.36 111.99	106,51 112,61	108.62 113.77	1152	
77	TIMULANCE REGISER (10)	289.74	+01	13.12	4.58	11.44	289.55	234.27	296.50	711	
8	Merchant Sanks (15) Property (21)	37.27	-03-		6.27		19.52	70.42	71.65	718	
0	Property (31)	185.76	-+1.0	4.07	3.05	39.81	183.94	182.12	182.95	185.9	ļ
72	Mistellaneous (5)  Investment Trusts (50)  History Program (6)	89.42		15.83	9.65	9.82	36.59	70.50	92.97	13.3	
1	Investment Trusts (30)	170.58	-0.8	3.27	- 4.87	30.56	171.89	172.83	175.20	177.00	į
1	Mining Pinance (4) Overseas Traders (18)	96,13	+13	15.90	5.47	7.53	94.86	94.26	93.26	44	į
8	ATT CHARGE (10)	277.30	-0.1	36.19	6.27	8.57	279.66	279.78	282.78 188.53		
•	ALLSHARE INDEX (672)	186.37		1	5.58			186.69	1	140.4	ı

	FIXED INT	SREST .	PRICE I	FIXED INTERPST FIELDS Br. Govt. Av. Gross Red.	Wed. June	Trust. May 31		
Br	itish Government	Wed. June 1	Dey's change	nd adi. To-day	nd adj. 1977 to date	2 Coupons 15 years 25 years 25 years	7.63 11.09 12.21	7.62 11.12 12.24
1	Under 5 years 5-15 years	106.89 114.14	+0.32	<del>-</del> .	3.75 2.95	4 Medium 5 years	10.04 11.47 12.61	1913 1199 1264
3. 4	Over 15 years Irredeemables All stocks	115.12 118.14 211.45	+0.43	9.22	4.59 6.30	7 Righ 5 years	30.92 13.06 13.28	11.65 13.12 13.34
Ľ	[ 130 december	444	+0.34	0.61	4.05	10 Irredeemables	23.30	13.56

ŀ		Wed., Index No.		Tuesday May 21	Monday Monday	Friday May 27	Thurs.	Wed.	Tues. May	No.
٠١.٥٠	20-yr. Red. Deh. & Loans (15) investment Frust Prefs. (15) Coml. and indl. Prefs. (20)	51.27	13.60	51.25	61.27	RIGE	e	1		21.98

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thnot Securities Ltd. (a)(c)

or Wall Buildings, London Wall. ECM 5QL. 81-638-0678-0679

ritish Life Office Ltd. V.(x) c lice, Tunbridge Walls, \$2,0007 22772

719 02 53 927 01 53 928 01 49 481 10 417 114 49 201 02 425 334 48

ini Secri...... General.....

94 2 + 0.2 94 2 + 0.2 97.9 - 0.2 95.9 - 0.2 97.9 - 0.1 30.0 - 0.1 30.0 - 0.1 75.9 - 0.1 75.9 - 0.1 75.9 - 0.1 75.9 - 0.1 75.9 - 0.1 75.9 - 0.1 75.9 - 0.1 d. Fund Canada Life Unit Tet, Magra, Ltd. 9 Rill Samuel Unit Tst. Mgrs.† (2)

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Chieftain Trust Managers Ltd. V(a)(g)
3031 Queen St. ECGR 183. 01-5482232 Kleinwort Benson Unit Managers V Chieftain Trust Managers Ltd. Value | Kleinwort Benson Unit Managers | Next sub. day June 4. | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 

EFR Properties

A Commercial Fund Managers

A Commercial F 22. Ricomfield St., FC2M TAL (01-6384485) Disc'y May 20 \_\_\_\_\_ | D25.2 134.54 \_\_\_\_ | 5.41 Legal & General Typdall Fundy .38. Canyone Road, Bristol. Dis.April 13 442 |Accum. Units) 52.5 |Next sub. day Ju E. F. Winchester Pund Hugt. Ltd. 01dJewry EC2 01-606 2167 Leonine Administration Ltd. Leonine Administration Ltd.

Duke St. London Win GP.

O1-386 3851 Copmodity (4.6

Leo Dist. 575 610 -0.4 6.9) Committy Pena. 9 2022

E. M. V (a)(b)(c)

Dist. 054 32377 Lloyds Bk. Unit Tst. Mingrs. Ltd. V (a)

Exercise Prop. Share 41.8

Equity & Law Un. Tr. M. (a)(b)(c)
Lloyds Bk. Unit Tst. Mngrs. Ltd. (a) Friend's Provit. Unit. Tr., Mgrs. 9

| 19.00 | -0.1 | 4.7 | 14.4 | -0.2 | 4.2 | Cartmore Fund Managers | (a)(g) | 15.6 | -0.2 | 4.2 | Cartmore Fund Managers | (a)(g) | 15.6 | -0.2 | 4.2 | Cartmore Fund Managers | (a)(g) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) | (-2.5) Gartmore : Fund Managers V (a)(g) Dividend 191 17 (Accum Units) 17 (Accum Units) 17 (Accum Units) 17 (Accum Units) 18 (Accum (Accum. Units)

Recovery Acc. 

| Specialized Pands | 127.0st | 127. Grieveson Management Co. Ltd. S. 01-006 4 2003 - 74 4 2010 - 7.7 4 155 4 .... 7.1 155 4 .... 7.1 173 4 .... 2.7 173 4 .... 2.7 173 6 .... 2.7 173 6 .... 2.7 173 6 .... 2.7 174 6 .... 2.7 175 7 .... 2.7 175 7

Mercury Fund Managers Ltd. **EADERS AND LAGGARDS** 

National and Commercial

National Westmioster (a)

National Provident Inv. Magrs. Ltd. 9

43. Gracechurch St. ECBP SHH 01-823-600

N.P.I. Gh. Un.Tu. - 41.5

44.30 4.30

Account Units: - 69.4 52.5 838

N.P.I. Grace Trust 112.3 12.5 2.5

Account Units: - 122.7 123.0 3.50

"Prices on May 25. Next dealing this June 20.

"Prices on May 25. Next dealing June 15.

+ 37.54 lasurance Brekers ...... + 18.70 id Goods - 35.52 Breweries - 17.63 MLA Unit Trasi Mgemal Ltd. Materials + 35.24 Food Manufactaring + 17.11 Old Queen Street, SWIH 9JG. 01-920 7322. 19 and Paper + 31.10 Investment Trusts + 9.72 - 1.25 - 1.2 16 29,00 Banks ..... : Group . ...: + 27.42 Gold Mines: F.T. ..... - 2.42

1 Percentage changes based an Tuesday, May 31, 1977, indices.

#### BASE LENDING RATES

Bank Stor Hill Samuel Stor Hill Samuel Story Hill Samuel Story House Eco. Flory House Express Earl Story Ansbacher Story Ansbacher Story Ansbacher Story Hongkong & Sheoghai aque da Rhone S.A. 99 % iondon Mercanille Semerclays Bank Si Midlard Bank Si M for hid 91% for Holdings 9 % orterhouse Japhet 81% rer l.id. 91% Royal Bk. Canada Trust 8.% Schlesinger Limited 9 % E. S. Schwab 401% E Royal Bk. Canada Trust 8 %

The second secon

Guardian Reyal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (y)(e)

Royal Exchange, ECIP 30 N. 01-628 2011

44 Bloomsbury Sq. WC14 2RA 01-628 2002

145 Guardbill Tst., 75.9 78 61 - 0 21 d. 90

Practical May 16 ... 123.1 123.1 123.1 124.1 4.61

Accum. Units ... 1273.7 129.2 - 55 4.61 

Quilter Management Co. Ltd. 9

Ridgefield Management Ltd. New Cr. Exempt. E21AS 121.0] ... | 5.35 Price on May 18. Next dealing June 15.

월 -명 2호 374 -0.2 521 422 -0.2 4.77 46.04 -1.1 5.37

獨越邊 High-Matheum Funds Select Gib. | 182 | 1024 | 1.752 Select Inc. | 182 | 17.77 | 7.52 -Prices on June 1. Next saib. day June 21. -Prices on June 1. Next saib. day June 3. Scothits Securities Ltd.

Scothis 33.5 34.1 -0.2 Scothyeld 48.4 -0.2 Scothyeld 48.4 48.5 -0.2 Scothyeld 50.0 48.5 -0.1 Scothyeld 50.0 48.5 -0.7 Scothyeld 50.0 48.5 Scothyeld 50.0 48. 140, South Street, Dorking

Schlesinger Trust Magra Ltd. 1818 F. & C. Mgmt, Ltd. Inv. Advisors 

J. Henry Schroder Wagg & Co. Ltd. 1381 Pant's Churchy ard. BC4. Scottish Equitable Fnd. Mgrs. Ltd. v 5.00

Stewart Unit Tst. Managers Ltd. (a) 

Target Tst. Mgrs. (Scotland) |2)(b)
10. Athal Crescent, Edin. 3. 633-328 8021,9
Target Eagle | 122 | 25,9 | 3,34
Target (Bitcin | 36.7 | 58,56 | 60.1 | 5.79
Target (Cyurr | 5),3 | 57,3 | 18,52 Mutual Unit Trust Managers (a)(g) Trades Union Unit Tst. Hanagers 100, Wood Street, E.C.2 01-428-8911 TUUT May 2 48-4 +1.3 5.42

For Merlin Funds see Rowan Unit Trust Mngt. Ltd.: 

72 4 -05 554 92.7 .... 1936 143 -01 542 143 -02 728 244 -01 825 92.8 -01 5.94 ari Trasi Managers Lid. inlights / String Managers Lid. inligh Do Accum. DE 9
High Inc. Priority E4 0
London Wall Inc. 24 6
Special Siz. 24 0
Seronghold Units D0.7

OFFSHORE AND OVERSEAS FUNDS Arbuthnot Securities (C.L.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. 

Reliance Unit Mars. Lad. v

Reliance Has. Tunbridg Wells. R. 1882 22271

Rerelays Unicorus Int. (Ch. Is.) Ltd.

Recharing Cross. St. Helior. Jray. 6384 23741

Remaining (Robert) Investment

A Charing Cross. St. Helior. Jray. 6384 23741

Remaining (Robert) Investment

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Remaining (Robert) Investment

A Charing Cross. St. Helior. Jray. 6384 23741

Remaining (Robert) Investment

A Charing Cross. St. Helior. Jray. 638 Barclays Unicorn Int. (L.O. Man) Ltd.

Ltd. (n)(g)

Rowan Unit Trust Magt. Ltd.

O1-508 7070. City-Gate Hee, Finsbury Sq., EC2. 01-506 1006

A7.4 Rowan Scale May 31. MAJ. MASS 4.62

TANKERO\*\* May 2. 11,000

TAN

Butterfield Management Co. Ltd. P.O Box 196, Hamilton, Berr 57.5 -0.3 6.76 Charterhouse Japhet

Proces & Dudley Tst.Met.Jrsy.Ltd. 12. Laurence Pountney Hill, EC4R OBA. 01-023 4680 Cao, Fd. May 25....... SUS4 12 ......

City of Westminster Ass. Co. Ltd.

Merchant Investors Assurance

F.LR.S.T. Managers Ltd. 

G.T. Bermuda Lad.

Bk of Bermuda Front St., Hamila, Bonda.
GryPacFd May 26. | 50158 279.19 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | G.T. Bermuda Ltd.

Hambro Pacific Fund Mgmt. Ltd. Negit S.A. Far East June 1 930 19631-615 Japan Fund ... | SUSS 22 550 ... | 

P.O. Box R237. 56, Pitt St., Sydney, Aust Javelin Equity Tat. | \$3.86 2.00 ...... | 5.03 Jurdina Fleming & Co. Ltd. 280 186 210 270

Kemp-Gee Management Jersey Ltd. Save & Presper International

Kleinwort Benson Limited

Lleyds Bk. (C.I.) U/T Mgrs. P.O. Box 105, St. Helter, tersey. 0534 27561 Libres Tal O'seas 152 8 55.51 | 3.08 Next dualing date June 15

Samuel Montagn Ldn. Agts. 041-221-5521

10a Beulevard Royal Luzembeurg NAV May 27 ....... | SUSB 89 | . . . . . . Negit Lid. Neptune Intni. Fnd. Mgrs.

International Pacific Ins. Mingt. Ltd. P.O. Box E237. 58, Pin St. Sydney, Aust

OC. Comoty, Trust 124.3 134.3 169

P.O. Box E237. 58, Pin St. Sydney, Aust

OC. Comoty, Trust 124.3 134.3 169

Prices on May 3 Next dealing June 14

20. Greeham Street, EC2 J.E.T. Managers (Jerseyl Ltd.

JE.T. Managers (Jerseyl Ltd.

Phoenix International

PO Box 77. St. Peter Port, Guernsey

Po Box 77. St. Peter Port, Guernsey

International

Po Box 77. St. Peter Port, Guernsey

International

Property Growth Overseas Ltd.

Property Growth Overseas Ltd. Phoenix International 26 Irash Town, Gibrolian. (Gibt 610) U.S. Ballar Pand 198.83 Sterling Fund 1119.15 Royal Trust (CI) Fd. Mgt. Ltd. .

| Charing Cross, St. Halter, Jersey | 0834-7774 | Charing Cross, St. Halter, Jersey | 0834-7774 | Charing Cross, St. Halter, Jersey | 0834-7774 | Charing Gross, St. Halter, Jersey | 0834-7774 | Charing Gross, St. Halter, Jersey | 0834-7774 | Charing Gross, St. Halter, Jersey | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 Quilier Management Co. Lid.v

The Sk. Exchange, EC2N HP. 0.10004177

Quadrant Gen.Fd. [821] ...... | 4.13

Quadrant Gen.Fd. [821] ..... | 4.13

Quadrant Gen.Fd Schroder Life Group J. Henry Senroger wagg & Co. Ltm.
120. Chrispoide, E.C. 2. 01.569 4000
Theap 5 May 71 | \$1 \cdot Surinvest (Jersey) Ltd. (x) Surinvest Trust Managers Ltd. (x)

TSB Unit Trust Managers (C.L.) Ltd. Tokyo Pacific Haldings N.V. Tokyn Packie Hidgs. (Seaboard) N.V. Homilion, Permudi Overseas May 25 (Arcum, Units) TASOC May 25 3-Way Int. May 16 TOFSI, May 25

United States Tot, Intl. Adv. Co. 57 Rue Notre-Dems, Luxembourg | 14 Rue Aldriager, Luxembourg | 15 Rue Notre-Dems, Luxembourg | 16 Rue Aldriager, Luxembourg | 15 Rue Notre-Dems, Luxembourg | 16 Rue Aldriager, Luxembourg | 17 Rue Notre-Dems, Luxembourg | 18 Rue Aldriager, Luxembour Warburg Invest. Magt. Jrsy. Ltd. TAT Lid. Stay 12

To Tar Lid. Stay 12

CMF Lid. May 28

E153614

Meg 25

Meg 15

E1274

E1274 

INSURANCE, PROPERTY, BONDS | Equity & Law Life Ass. Soc. Lid. | New Court Property Fund Magrs. Ltd. | Solar Life Assurance Limited | 01-248-9111 | American Rosd. High Wycombe | 0404-33377 | St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-266-0471 | St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-266-0471 | St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-266-0471 | St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-266-0471 | St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-256-0471 | St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-256-0471 | St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-256-0471 | St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-256-0471 | St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-256-0471 | St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-256-0471 | 107 St. Septhna Lane, London, EC. | 01-255-358 | 107 Cheapande, ECV 6DU | 01-256-0471 | 107 St. Septhna Lane, London, EC. | 01-256-358 | 107 Cheapande, ECV 6DU | 108-25 | 107 St. Septhna Lane, London, EC. | 01-256-158 | 108-25 | 107 St. Septhna Lane, London, EC. | 01-256-158 | 107 Cheapande, ECV 6DU | 108-25 | 108-25 | 107 Cheapande, ECV 6DU | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 | 108-25 Equity & Law Life Ass. Sec. Ltd. v New Court Property Pand Magrs. Ltd. Solar Life Assgrance Limited Albany Life Assurance Co. Ltd. 31. Old Burlington St., W.1.

PEquity Fd. Acc..... [L63.2 | 153.7 | 153.7 |

PFixed Int. Acc...... [L63.2 | 153.7 | 153.3 |

PGRISH INT. ACC....... [L63.7 | 114.4 | 114.5 |

PFIXED INV. ACC...... [L63.7 | 114.4 | 114.5 |

PFIXED INV. ACC..... [L63.7 | 124.1 | 114.5 |

PFIXED INV. ACC..... [L64.3 | 164.4 | 114.5 |

PIXED INV. ACC..... [L64.3 | 164.4 | 114.5 |

PROP. Pen. ACC..... [L64.3 | 164.4 | 114.5 |

PROP. Pen. ACC..... [L63.7 | 164.5 | 164.5 |

PROP. Pen. ACC..... [L63.7 | 164.5 | 164.5 |

Replaint Pen. Acc.... [L63.7 | 164.5 | 164.5 |

Replaint Pen. Acc.... [L63.7 | 164.5 | 164.5 |

Replaint Pen. Acc.... [L63.7 | 164.5 | 164.5 |

Replaint Pen. Acc.... [L63.7 | 164.5 | 164.5 |

Replaint Pen. Acc.... [L63.7 | 164.5 | 164.5 |

Replaint Pen. Acc.... [L63.7 | 164.5 | 164.5 |

Replaint Pen. Acc..... [L63.7 | 164.5 | 164.5 |

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Replaint Pen. Acc.... [L64.7 | 164.5 |

Replaint Pen. Acc... [L64.7 | 164.5 |

Replaint P Hambro Life Assurance
70id Park Lane, London, WI
Fixed Int. Dep. 122.1
Equity 152.0
Property 152.0
Hanaged Cap 123.2
Hanaged Acc 123.3
Han AMEV Life Assurance Ltd. Alma Hse, Alme Rd. Reigete. Reigete 40101.

AIREV Managed 11144 129 S - 3.11 - 110 S - 3.11 - 11 Transinternational Life Inc. Co. Ltd.

8 6 ream Etdgs. EC4 INV.
Thilp layes. Fd. | 120 J. | 124 S. | | |
Tulip Kangd. Pd. | 77 S. | | |
Man. Bond Fd. | | | | |
Man. Pen. Fd. Cap. | | | |
Man. Pen. Fd. Acc. | | | | |
Man. Pen. Fd. Acc. | | | | |
Man. Pen. Fd. Acc. | | | |
Man. Pen. Fd. Acc. | | | | Arrow Life Assurance | Sel Mr. Fd. Cp. Unt. | St. Sel Mr. Fd. Cp. Unt. | St. Sel Mr. Fd. Cp. Unt. | St. Sel Mr. Fd. St. Unt. | St. Sel Mr. Fd. Unt. | St. Sel Mr. Fd. St. Unt. | St. Sel Mr. Fd. Unt. | St. S Trident Life Assurance C
Renalade Hause. Gloucester
Managed. 114.5
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Gid li Trident Life Assurance Co. Ltd. Tyndail Assurance/Pensions# Prudential Pensions Limitedo 10 Canyage Road Bristo U1-405 9222 | Prop. Rod. Grb. | 1843 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 or 236 6022 Vanbrugh Life Assurance Validation III Assurance Valuation V Chrthse, Japhet Life Ass. Co. Ltd. 9 Welfare Insurance Co. Ltd. | Chrisse, Japanes Life Ass. Co. Los |
Paternoster Row. EC4.	01-348 308			
Paternoster Row. EC4.	01-348 308			
Romery Bonds	1948	364	...	...
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Equity Bds ...	1928	344	...	01-243 3999 Lloyds Bk. Uojt Tst. Mngrs. Ltd.

71. Lombard St. EC3.

Exempt | 91.2 | 96.0 | 8.74

Lloyds Life Assurance\*

4. 612 Leadenhall S. EC3H 71.5 | 01-823 1285

Mt. Gth. May 6 | 11.3479 | Floriday May 17 | 225.0 |

Opt. Frop. May 28 | 117.6 | 124.1 | Frop. May 24 | 124.5 |

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Exec. Pen. Acc. 114
Individual Life Funds
Fixed Interest 223 9
Equity 500 a
Property 190.6
Managed 31.0
Money 25.6
K. & S. Cills Eds. 112.9
Commodity U7 85.5
Growth 17 117.7
Lepital U7 117.7
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Leternauscal U7 135.9 146.3 115.7 137.5 138.0 118.6 138.4 118.9 93.0 121.6 124.9 131.6 143.4 NOTES Managed 13.10 138.0 |
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Windsor Life Assur. Co. Ltd.

112.47

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 31st 31sy, 1977 (Base 100 at 14.1.77)

Clive Fixed Interest Capital 113.83

CORAL INDEX: Close 446-451

Clive Fixed Interest Income .......

INSURANCE BASE RATES † Property Growth ..... 9, " Cannon Assurance ... 51% ... 51% Address should under Insurance and Property Food Table

38			CEDITIOE	INDUSTRIALS (Miscell)    Head Bit   The life   The life
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WENLOCK WAY LEIGESTER 124 780 For 0533 759551  WENLOCK WAY LEIGESTER 124 780 For 0533 759551  1131 10   Bk Moure at 32 177   137   Bk Nova Social 117   134   Bill Canada 25 193   133   Bow Valley	2   + or   Div.   Cwr   Greek   1977   Stock	Price   Net   Cwe   Gris   Pff   High Lew   Stack   Price     Net   Cwe   Gris   Pff   High Lew   Stack   Price     Net   Cwe   Gris   Net   Net	Crir Gris Fix Righ Law Sect. Fixed 1.4	# 6.2 274 208 Annal Metal (C1) - 55 Mat - 42.2 55 37 Andrew Structure 189 - 3 the 217 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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1011   987   Treasury III.00   77tt   101.2     111.37   7 67   420p   335p   Hawker Sid. Ca   984   973   Treasury Jule 77tt   98   4   3.06   7.51   252   2014   Redson's Barry 1007   98   4   4   06   6.94   103   113   113   118	113 65c - 33 23 15. Limer C. M'ch 1	56 22 117 32 8.4 6.9 5.8 26. 17 Upton (2 7 22 22 13 13 28 4) 5.7 116 77 Vantona 29p 113 - 9 27 27 27 27 28 28 28 28 29 25 38 7.9 6.4 42 27 Vantona 29p 113 3 - 9 27 27 27 27 28 28 28 29 25 5 38 27 Vantos Pail 19 39 - 2 27 27 38 28 28 29 25 38 27 Vantos Pail 19 39 - 2 11 12 Valter (2 12 ) 36 -1 11 12 Valter (2 12 ) 36 -1 11	61 42 63 5.9 84 46 Leys From title. 27 +1 td20 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2   Bank BridgeSp   25     0.9   1   1   1   1   1   1   1   1   1
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982; 98 (Tress Variable 8). 9874; 11.89 10.54 9874; 98	Price   + er   Biv     Yhd   129   66   Moviem (1)   130   45   Newarthill El   100   52   Newarthill El   100   52   Newarthill El   100   52   Newarthill El   100	76 -2 428 11 87144117 56 A.R. Bestronic. 110 +1 3. 128	197 128 72 24 4 467 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9.4 14.1 22 26 Regord Pal-A: Hop. 22 15.15
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116-3 99 Treasury 14:pc 94:t. 2113-1:2 13.5 271 Clg Industria 10 213-2 (2.7 Chan Hok Er 513- 66-4 Treasury 18:pc 96:t. 3574 +1-1 12.13 12.1 13.5 271 Clg Industria 10 213-2 (2.6 Chan Hok Er 513- 66-4 Treasury 18:pc 96:t. 12.13 12.1 13.5 66 Dawes (G.R.) 116-8-1 1012-17-2 (1.7 Chan Hok Er 513- 66-4 Chan Hok Industria 10 213-2 (1.7 Chan Hok Er 513-2 (1.7 Chan Hok Er 51	12	120 24 57112 22 152 Doesding & 1.30 23 41 1 2	1.96 1.96 1.97 1.97 1.25 58 37 Roothman (Roct) 58	8.0 5.2 112 83 Brontons (Muss) 112
10972 874 Exchequer 1346 3876 7.77 10.78 274 1   First Nat. 109 10974 5774   Treasury 1546 3775   10474 + 15 13.25   13.24   17   10.8   1775   10.78   1775   10.78   1775   10.78   1775   10.78   1775   10.78   1775   177	120	176 44 42 31 7.3 4.1 7.3 6.1 7.5 17.5 17.5 17.5 17.5 17.5 17.5 17.	1.87 2.7 4.712.2 110 42 Street 77 30 1.72 1.72 1.33 1.4 1.4 1.4 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	88 52 54 34 Canning(W) 49 316 19 11 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
354 27 Funding 3-pc 19-44 333 4-4 10.94 11.96 31 14 Goode DYAN 354 27 Funding 3-pc 19-44 65 4-4 12-55 11.00 53 Grindlays 65 4-4 12-6	7-39 88 2.5 5.6 4.4 4.3 -162 102 Watts Blake 1773 97.1 - 8.1 - 7.1 - 57 21 Westbrick P. 185 - 7.1 - 57 45 Westbrick Brown 1870 - 1870 - 1870 - 255 9 Wattern Brown 1870 - 255 9 White In 1870 - 255 9 9 9 White In 1870 - 255 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	160 P4.2 6.8 4.011.5 17 100 Highland El. 201 15 od. 35 5.25 1.911.7 7.6 17 1002 Highland El. 201 15 od. 35 5.5 12.3 15.1 13.7 70 47 Jones Stroud 68 5.5 5.5 15.2 12.1 15.4 13.6 44 Learence Scott. 100 2.5 10.2 10.9 13.3 43 80 55 Let Reiris 74 2.5 10.0 2.5 10.2 10.9 13.3 43 80 55 Let Reiris 74 2.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	13	11.411.7 2D 111. Celestion Ind. 5p 2012 - 2 039 14 2018 97 77 2D 111. Celestion Ind. 5p 2012 - 2 039 14 2018 97 77 2D 111. Celestion Ind. 5p 2012 - 2 039 14 2018 97
3112   255   War Loan 31-ext    287-en    12.12     65   68   Jessel Veynb   324   265   266   Conc. 3-pc 81 AR.   231-   11.51   4.2   11.51   4.2   11.52	61 140	130 96 Newmark Lowis 130 - 1 40 27 Normand St. 200 32 - 27 150 651 Perior Energy 55 55 164 117 Perbow Hidg ftp 1 160 - 45 164 117 Perbow Hidg ftp 1 160 - 45 165 125 125 125 125 125 125 125 125 125 12	0490144 153 — 95 45 Highes (Beart) — 25 — 1554 — 1647   25 74 8.9 264 95   Table 100 — 25 — 1554 — 25   1554 — 25	5.87 7.9 25 29 Charge Wares 19p. 22 13.05 U 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
021. 82 [N-m] ham QLnc "74.6] [44.62 ] 40 ] 40 ] 40 ] 40 Augustus Au	114 3.63 4.7 5.3 115 78 Ahright Wil 48. E74 075-%18.2 (6.1) 300 205 Alginate Ind. 188. E804-8 4 0105-7 18.2 (6.1) 75 2 Ahright Park I 189. E804-8 4 0105-7 18.2 (6.1) 75 52 Ahrigh Park I 189. 4 0105-7 18.2 (6.1) 6.0 205 136 Ahrigh Park I 189. 4 0105-7 18.2 (6.1) 6.0 205 136 Ahrigh Park I	1109 190 -2 14.55 74 5.7119.2 54 36 Presses 100 48 -11	1165g 19 4.01432   1202 4412   Tecalemit 106 3 83.62 1.12	4.71 45 102 67 14 15 102 67 11 12 12 12 12 12 12 12 12 12 12 12 12
874 812 Bristol Fape 7881 1004 124 127 270 198 Nal.Bl. And. 1064 93 Gill. 1296 22 1004 124 124 127 106 188 Nal.Bl. And. 1055 96 Da. 15 pe 1963 96 12 12.69 12.84 72 60 Nal. Week 51 932 854 764 Berts. Super 7880 861 764 Berts. Super 7880 861 941 942 127 127 127 127 127 127 127 127 127 12	230	67 +2 1.65	77.76   A.F. 3.4113   121   50   Turiff   118ml   118m	7.6 41 154 97 Coral Lets 10p 149 1 8.0 1 8.7 1 12.3 9 68 37 Coral Lets 10p 63mi -1 12.3 1 8.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
26 224 Dn.3:pc tred 24 15.16 273 350 273 Simulativa 4 15.16 11.32 350 273 Simulativa 4 16.85 11.32	Table   Tabl	1169 49 +1 8.82 \$ 3.110.6 kJ 10   13. Source limits 19. 1169 49 +1 8.82 \$ 3.2 \$ 6 \$ 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	105 11 70 283 110 69 Waght 150 136 35 152 45 105 11 7.0 203 110 89 Waght 150 11 7.0 203 120 89 Waght 150 110 110 Waght 150 110 110 Waght 150 110 110 Waght 150 110 110 110 110 110 110 110 110 110	9.4 6.8 122 94 Croshy House 1. 116 9.35 1.721 1.77 4 17 6 Croshy Sar 2 100 1.032 0.53 1.712 1.719 1.718 1.719 1.71
68 522 Da5-2re 38-87 6312 11.07 15.03 60 37 Wintrust 20p 67 514 Da Signe 38-90 224 20 Da Spc 39 An 20m 15.11 884 7614 Biddy. Signe 1890 3654 615 11.54 95 844 Newcastle 94/2r 78-80 94 984 11.66 For Brit. Debt.	e Purchase, etc. 1952 12 Cory Glores Ser, see Credit Data Limited 652 23 Crods int.	62ai +1 2.06. 4.1 5.2 7.2 29 22 11179 F.W. 1978 25 29 24 115 F.F. 1978 25 29 29 29 20 1179 F.W. 1978 25 29 29 29 29 29 29 29 29 29 29 29 29 29	7131 40 72 53 27 20 Wryick Eng 20p 25	12.8
COMMONWEALTH & APRICAN LOANS   556   538   Cae B cre Fr.   957   823   FAnc. 5-pc 75-78   943     5.86   10.51   104   57   Light & Scot Fin.   901   792   FD. 5-pc 77-80   973   -14   6.97   11.27   86   59   Prov. Finance   933   861   972   28   27   28   29   29   29   29   29   29   29	2.100. £40. 2 -12 Q12 3.56 - 48 36 Farm Feed. (30) - 48 36 Farm Feed. (30) - 9. 1 10 6.114.0 66 44 Federated (1.30) - 22 1. 17 11.9 6.8 375 280 Fisons Elminorial (1.30) - 22 1. 436 2.8 9. 5 8.2 9 6.2 Historial (1.30) 1189. 31	38mi - 357 1114.2168 23 10 Weitworth El. 59 12	12 8 Whitness Wan. 30 12 420.16 22 16 Whitness Wan. 30 12 420.16 22 16 Whitness Wan. 30 12 420.16 9	7.6 5.2 53 39 Dom Eldgs. 10p. 52 14. 990c — 12. 14. 15. 15. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15
791. 66 *** Dn. 750; 38-86. 744,541 9.99 12.11 90 25 Sh. Africa 9.50; 79-81. 875; 10.95 13.55 50 31 Sh. Rhed. 250; 35-70. 40 56 56 BEERS, W	12   12   12   12   13   14   15   15   15   15   15   15   15	Incia 5136 +1 Q1079 - 1774 51 39 -1 1478 29 53 44 51 44 33 NN 522 - ENGINEERING, MACHU 110 - 48 30 67 75 150 117 -1 539 33 7.1 52 88 72 ACE Withery 432 -3	18   7	25 7.6 11 6 Duple Int. 5p. 1842
56	Liby 20 \$1.95   1.9 \$ 27 73 ingason Wing 115   1.1 \$4.33   2.7 \$5.9 9.8   27 73 ingason Wing 115   1.2 \$5.9 \$4.0 \$3.2 \$53 \$4 \$\$ Rentald 10 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$	m. 189 177	1203 14 4511.3 51 40 Young Aware Y 55 1+1 h3.72 [17 763 54 61 64 58 1 40 Young Aware Y 55 1+1 h3.72 [17 763 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 8.3 1 15 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	10.4 8.8 27 14 E.C. Cares 10p 16.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5
10712   290   Tea. 2pc 1977   788-yal   9.14   11.40   134   77   Batterier   261   22   r-Mer. Water 3pr 18   241   11.260   13.99   87   78   Batterier   241   12.60   13.99   87   78   67   78   13.60	d	72.20p 68 12.27 9.4 2.3 62124 93 Ach Flact 114	d5.94 11 8.0 5.5 29 22 Advans Foots 10p. 28	36 26 Edicti Pirro 16p 34 2 22R 12 16 16 16 16 16 16 16 16 16 16 16 16 16
FOREIGN BONDS & RAILS    1877	1.239 37 +3 28 12.23 3.8 5.27 77 6612 472 Anglia TV 1.35 3.8 5.27 77 6612 472 Anglia TV 1.35 3.8 5.27 4.711.9 93 64 Ass. Tele. 1.43 6.28 3.0 6.8 6.5 27 18 Grampian G	77	175 133 9.5 5.0 55 55 144 Avens Group 5p. 52 145 144 145 145 145 145 145 145 145 145	2 1610.2 105 65 Eng China Chys 96 -1-2 135 137 100 4.0 9.7 198 1119 Experiment 12-21. 198 +4.55 14 137 15 15 15 15 15 15 15 15 15 15 15 15 15
95 95   German Yag. 452   32   15.20   65   34   Inverportor   17.50   17.5	lers 68 03.25 2.7 4.910.4 82 47 H.T.V. Gres 135 412 1.7 4.719.1 7 55 Rendi TVP 266 11.15 2.7 6.7 8.5 39 231, Scott TV 40 2.11 48 893.1 44 3.7 Trier TV 200 521, 45 12.77 2.7 8.1 9.3 46 35 United TV 200 521, 45 12.77 2.7 8.1 9.3 46 35 United TV 200 521, 45 12.77 2.7 8.1 9.3 46 35 United TV 200 521, 45 12.77 2.7 8.1 9.3 46 35 United TV 200 521, 45 12.77 2.7 8.1 9.3 46 35 United TV 200 521, 45 12.77 2.7 8.1 9.3 46 35 United TV 200 521, 45 12.77 2.7 8.1 9.3 46 35 United TV 200 521, 45 12.77 2.7 8.1 9.3 46 35 United TV 200 521, 45 12.77 2.7 8.1 9.3 46 35 United TV 200 521, 45 12.77 2.7 8.1 9.3 46 35 United TV 200 521, 45 12.77 2.7 8.1 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	77 -1 73 22 111 46 29 Beauford 10 124 -4 130 136 137 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2.93 15 9.4 4.6 54 38 Bulleys Yark 10p 54 2.98 1 2.99 2.0 10.0 7.2 124 73 Begian 10p 103 2.28 2 2.91 10.0 7.2 124 73 Begian 10p 103 2.2 124 3.5 2.8 2 2.1 21 3.6 11.5 4.9 75 55 Do. "N NVg 72 121 2.5 142 11 5. 142 11 5	8 4.312.6 30 24 Feedex 10p 25 123 14 14 17 17 15 14 15 14 17 17 15 14 16 17 17 17 17 17 17 17 17 17 17 17 17 17
82 69½ lreland 7.pc 81-63 81 7½ 12.75 7½ 12.75 77¼ 65 DoSpe 91-96 73 262 228 Vars El 80½ 59 Whitbread 150 DoSpe 81-68 75½ 66 150 DoSpe 81-68 75½ 66 150 DoSpe 81-68 75½ 66 20 75½ 75½ 75½ 75½ 75½ 75½ 75½ 75½ 75½ 75½	64 +1 2.68 11 6.418.8 297 ::: (15.88 11 8.2 9.8	### AND STOHES   45   Fram Pallet 19p   45   129   75   Blackwid Hodge   124   127   Blackwid Hodge   124   127   Blackwid Hodge   124   127   Blackwid Hodge   124   127   Blackwid Hodge   127	55 1313.0 23 53 387 Broats Boad 452 2 2 522 2 7 2 7 2 7 2 144 53 4.7 502 352 Cadbury Schra. 45 4 2 2.2 1 1 1 2 9 6 9.0 1 146 89 Caveshon 30 120 120 12 1 1 40 48 42 Clifford Datries. 48 1 17 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	39 9.2 (3.5) 51 194 Fine Art Dev. 3p. 294 F1.8 4 16 16 16 16 16 16 16 16 16 16 16 16 16
S71   S72   S.G.1 & C.   C.   C.   C.   C.   C.   C.   C.	S   INDUSTRY, TIMBER   30   20   20   20   20   20   20   20	m 5p. 29	76.94 7.8 41 4.8 90 71 Callent 20p 95 4.15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	57 7.81331 1244 511, Frankin finiti. 511, + 5 0744 48.83 2.4 51 40 Frankin finiti. 511, + 5 0744 19.1 19.5 7.8 4.3 9.4 53 Friedland Dyt. 52 + 2 2.8 15.4 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19
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INDUSTRIALS	14 and 150   1970	MOTORS, AIRCRAFT TRA		OPERTY—Continued	TRUSTS	L # 10m   1974]		Continued		39
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1012 Sterling Indo 2:0 1512 81 Stonehill Hidgs. 100 7 Samner (P) 100 16 512 Sunlight Serv. 100 2492 26 Sutcliffe Speak 132	+I d8.0 0 13.0 0 73 - 0.77 0 5.4 0 30 - 1.02 0 6.4 0 30 - 2.01 45 9.7 35 111	\$\frac{6231}{6231} \text{ PPG 10 Cts.} \qquad \frac{6237}{64} \qquad \text{ Hy recent Gry 50p.} \qquad \frac{61}{61} \qquad \qquad \qquad \frac{435}{435} \qquad \qquad \qquad \qquad \qquad \qquad \qqqq\qqq\qqq\qqq\qqq\qqq\qqq\qqq\qqq\	13 11 0 19.91 40 35 Montion Notes.)	landg 76mi 299 3.6 5.9 7.2 8 rsey 30p 21 - 284 \$ 10.3 \$	88 76 Nth Atlantic Sec 86 Northborrough 71: Nthn American 7 90 66 Northbern Secs. 8 66 48 Old & Assoc Inv. 9	0 22 11 42 33.4 3# 12.45 10 48 31.7 9 12.45 12 45 26.5 9 162 11 42 32.9		anka 83   358   10  66	Regional price. No par value. Tay tree. b Figures based on stimate. e Cents. d Dividend r in papital; cover based on a Redemblom yield. ( Flot yield.)	ate paid or payable on part
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# FINANCIALTIMES

Thursday June 2 1977



LESTER PIGGOTT WINS DERBY FOR EIGHTH TIME





smile at Ensom vesterday. The smile at Lipson yesterday. The jockey, who is normally so serious, heams after winning the Derby for the eighth time. Piggott, seen in the centre



Before the race the Queen and Duke of Edinhurgh were to trainer Vincent O'Brien: "Go on, admit it, you wouldn't studying form.

Dominic Wigan's report.

# Need for pay curbs stressed

BY MICHAEL BLANDEN

THE GOVERNMEN should be ready to pump more money into busis present a fairly bleak out-the economy to reduce unemtook for the economy in the next ployment if the growth of wages two years, though with some is held down firmly in the next brighter spots, Economic growth stage of the incomes policy, is expected to remain quite low, according to the influential with gross domestic product ris-National institute of Economic ing at an underlying rate of and Social Research in its quarterly Review issued to-day.

Against this hackground unemployment is forecast to con-

5 per cent. with an additional 5 allowed to fall it inflation is per cent for certain measures substantially bigher here than of flexibility. The institute helieves the difficulty of policing the flexibility provisions will is its concern about the failure mean that this would lead to a of the non-oil trade halance to show any improvement.

Details of forecasts Page 32

and Social Research in its quarterly Review issued to-day.

The Institute lays heavy stress on the importance of maintaining a restrictive pay policy. It says it is "imperative" that the Phase Three agreement should provide an assurance that average earoings growth will be contained helow a ceiling of 10 per cent.

In a clear warning to Government and unions, the institute presents a depressing prospect for the economy of the pay restraint broke down. The economy would be taken "dangerously close to the sort of crisis experienced in 1974-75, the first half of 1979. But if the with inflation and unemployment is forecast to continue rising slawly, reaching about 14m. at the end of this year against the current level of 2m, and perhaps increasing to 16m, by the end of next year.

An increase in earnings of the size assumed would lead to only very gradual progress in bringing tuflation down. Consumer prices are expected to rise about 10 per cent. this year and about 10 per cent. has the Government beld to a tighter incomes policy luffation could be down trising rapidly and the balance back up to more than 16 per 10 per cent.

Bullish

# Owen asks S. Africa to act on Rhodesian raid

OR DAVID OWEN, the Foreign Secretary, yesterday sent a message to the South African Government asking it to use its good offices to nrge Rhodesia to call off its four-day-old hot-pusuit raid into Mozambique immediately.

Dr. Owen, who is in Parls for the North-South dialogue conference, held a second round of talks on Rhodesia yeslerday with Mr. Cyrus Vance, the U.S. Secretary of State. Interviewed afterwards. the Foreign Secretary said the U.S. was also making "vigorous representations" about the raid through diplomatic channels.

Rhodesian security forces were last night still operating inside Mozambique. An official communique said they had heen involved in a clash.

with nationalist guerillas about 12 mites north of the Mozam-bique town of Mapai, which the Rhodeslans have occupied. Mr. Pieter Van Der Byl, the Rhodesian Foreign Minister, attacked Britain for its con-demnation of the raid, which he said had been "a defensive action" and would not have taken place if Mozambique had

# Kaunda doubts on West action

## THE LEX COLUMN

# National Institute blown off course

have thoroughly unpleasant implications for the capital markets. Apart from the more pessimistic assumptions, compared with last February, on wage rates and inflation—which on the central forecast will stay In double percentage figures through 1978—the Institute now suggests the Government could have difficulty in meeting the IMF's money supply and domestic credit expansion tax gets. And whereas three months ago the forecast was that long term interest rates would fall to 11 per cent, over 1977 and stay there next year, now the Review suggests a rise to 14 per cent by next spring. Long gilt yields, in fact, have already

ing £6.2hn of public sector encourage them to top up The hank purchased its share sterling deht in 1976-77, will through the premium. actually be net sellers to the Moreover one widely held currently worth over \$86,500m tune of almost £1hm this financial year. This looks extraof the exchange control regualightly less than its total a
ordinary in the light of the Bank
of England's partly paid and
improving balance of payfloating role dalt.

climbed by three-quarters of a

#### Currency premium

meet and unions. the institute [185] and the presents a depressing prospect of per each start year.

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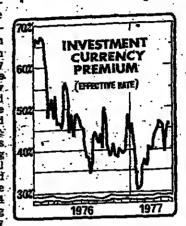
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Against this I the Green's recommend in 1875 A.

Against this I the Green's recomme down and stay there. At the end could wake up to find it gone. Debt rose by an eighth of January the effective rate Or at least, they could find the £63.8bn, in the year to Man



point to 13.3 per cent since the appeared relatively attractive to last year it moved back into the Review went to press on May some funds compared with Lon- black and announced its fir review went to press on May some funds compared with Lin- track and amounted its find don and its rising share prices, dividend since March, 1974.

Yet the Institute's monetary There is also the technical The imponderable hanging projections are puzzling, to say point that drifting U.S. prices over Hutchison is the future of the loan cover of the Hunter of the loan cover of the Hunter of the loan cover of the least. It reckon's that U.K. can reduce the loan cover of the Hung Kong and Shangha non-bank investors, after buy. U.K. institutional investors and Bank's stake of around a third

of England's partly paid and ments will take the form of re-floating rate debt sales pro-gramme.

Cent. surrender requirement The Commissioners for a rather than modifying the Reduction of the National De

The downside political risk them by inflation. Latest st mium obstinately refuses to gu that one morning investors nominal value of the National Action and stay there. At the end could wake up to find it gone had a value of the National Action and stay there.

On the face of it the latest National Institute projections Index rose 0.1 to 448.6 more important, the plan merger marks an important merger marks and important merger merger marks and important merger merg milestone in Hutchisoo's covery from the brink of fine cial collapse in 1975, when had to be bailed out by a Hong Kong and Shanghai R.

Hutchison International undergone a major reorga tion during the past two year Over a hundred group on panies have ceased operat and the new management moved away from the h reliance on share dealing profi In its last accounts share on ing accounted for only 10 pe cent. of Hutchison's prowhereas merebanting accou for 45 per cent, the contain interests for 10 per cent a property another 13 per can Major financial surgery in stemmed the group's losses an

for \$HK150m. and they an

are having their work done

# **IMF** optimism about U.K. growth

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE CHANCELLOR of the pects for world trade were less Exchequer has been told by hopeful. The international Monetary Fund Both Mr. Varley and the CBI that it is optimistic about prospects for Britain's economic lems also stemmed from political growth rate provided the level and economic uncertainties in of inflation is brought under Britain.

Lord Watkinson, the CBI presi-

of inflation is brought uoder Britain.

This verdict, which was delivered to Mr. Denis Healey, the Chancellor, on Tuesday by the head of an lMF monitoring team which had been in London for a week, depends, however, on the Government hitting its larget of bringing the rate of inflation down to single figures by the second quarter of next year.

The IMF added that if the Tuesday by the street were met Britain's econo
TUC general secretary, and Mr.

In the two companies merger of the two companies merg

target were met Britain's econo-TUC general secretary, and Mr. mic growth rate might be higher Jack Jones, general secretary than the present Government of the Transport and General

#### Less buoyant

ment Council yesterday, which heard depressing news from Mr. Eric Varley, Industry Secretary, on the prospects for investment in manufacturing industry during the rest of this year. Figures he presented showed a likely increase only 6-to per cent. more than last year's investment, compared with earlier forecasts of 10-15 per cent.

Mr. Varley admitted that this conferences this summer. Union showed a less huogant outlook leaders were having difficulty in than hofh his ministry and the gaining support for the Government's people were accepting that pros
ment Council yesterday, which hedged that new techniques and one delegate said that the unions "were walking hand in channel oil revenues into manning than doil to his district. The union leaders, who in featuring industry. This did not placate the union leaders, who placate the unions "were walking hand in hand with the Labour Government in feavour of the social contract, when a placate the union leaders in help of the contract, could mean an electoral defeat for Labour Combar they reported, at union annual they reported, at union annual they reported, at union annual they movement in the widerness for a long time.

"Moving the executive's motion lin' favour of the social contract, which the contract, could mean an electoral defeat for Labour Combar they reported, at union annual the movement in the widerness they may be have have made sacrifices but they have have done.

There was growing unease, they have have made sacrifices but the union of the contract, could mean an electoral defeat for

forecast of 1; per cent growth Workers Union, attacked Indus-in GDP between the first half of trialists for their lack of this year and next year. confidence and called for the Government to introduce more

BY MAX WILKINSON

was by a complete change of economic policy. Others again said the TUC leaders and Government Ministers just did not appreciate the strains put on local negotiators by the rank and file.

The pro-social contract resolu interventionist investment tion put up by the union's national executive was described as meaningless because it

during the monthly meeting of Committee.

the National Economic Development Council yesterday, which ledged that new techniques and one delegate said that the One delegate said that the

unions to-day over merger

MR. ERIC VARLEY, the Industry Sccretary, is to speak to representatives of all the unions in the turbine generator industry to-day in an effort to hreak the deadlock on merger talks.

Representatives from the Confederation of Shipbuilding and Engineering Unions will join representatives from the factories of C. A. Parsons and GEC for the talks.

The meeting is officially being the lide to promote an exchange of views." However, Mr. Varley is likely to make a desperate last effort to persuade the union representatives, particularly those from Parsons, that a merger of the two companies

#### Weather

U.K. TO DAY

Midlands, Water.

N.W., Cen, N. England

Early mist. Dry. Sunny spells.

Warm. Max. 19C (66F). BUSINESS CENTRES

Becoming warmer.

وكالأفنالالك

E. N.E. England, Borders, Edinburgh, Dandee, Aberdeen Coast. Moray First.

London area, S.E., S.W. England.
E. Anglia, Channel Islands.
Dry. sunny inland. Cloudy near coasts. Near-normal. Cooler on coasts. Max. 186 (647).
Dry. snnny. Wind N.E. light.
Temps. near normal. Max. 190
S.W., N.W. Sentland Classication (667).

S.W., N.W., Scotland, Glasgow, Cen. Highlands, Argyll, N., Ireland Dry, sunny Mist early. Warm.
Max. 17-19C (63-56F).
Rest of Scottand
Dry, cloudy. Bright intervals.
Coastal fog. Rather warm. Max.
13C (55F).
Outlook: Dry with sunny spells.

HOLIDAY RESORTS

QUEENHITHE UPPER THAMES STREET A unique development in the City of London which provides Office Accommodation, Conference and Restaurant lacilities and in addition Directors Apartments in One Complex fotalling approx. 75,000 sq. ft. JOINT SOLE AGENTS Richard Saunders ල් Partners 43-45 EASTCHEAP LONDON EC3M 1JE TEL 01-626 9081